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VOL. 122

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Domestic and Foreign Securities

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Members New York Stock Exchange

Meetings

ANNUAL MEETING OF STOCKHOLDERS

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

The annual meeting of the stockholders of Public Service Company of Northern Illinois will be held pursuant to the by-laws, at Room 171 Edison Building, 72 West Adams Street, in the City of Chicago, Illinois on Tuesday the 23rd day of February 1926, at 2:20 o'clock P. M. for the purpose of electing a Board of Directors and of transacting such other business as may properly be brought before such meeting.

In accordance with the desire expressed in a resolution adopted by the Board of Directors on January 4, 1926, there will be submitted at such meeting to a vote of the Stockholders a proposed amendment to the Company's Articles of Incorporation whereby the authorized capital stock of the Company will be increased by the addition thereto of seventy-five thousand (75,000) shares of Seven Per Cent Cumulative Preferred Stock of the par value of One Hundred Dollars (\$100) a share. Pursuant to a resolution of the Board of Directors there will also be submitted at such meeting to a vote of the Stockholders the question of reserving for and selling to the employes of the Company and of its subsidiaries, through the agency of the Employes' Savings Fund of the Company, ten thousand (10,000) shares of the Commany ten thousand (10,000) shares of the Commany and of its subsidiaries, through the agency of the Employes' Savings Fund of the Company, ten thousand (10,000) shares of the Commany and of its subsidiaries, through the agency of the Employes' Savings Fund of the Company, ten thousand (10,000) shares of the Commany and of its subsidiaries, through the agency of the Employes' Savings Fund of the Company and of its subsidiaries, through the agency of the Employes' Savings Fund of the Company and of its subsidiaries, through the Accompany and of the Company of the Compan

NATIONAL ENAMELING & STAMPING COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of the National Enameling & Stamping Company will be held at the office of the Company, Number 1 Exchange Place, in the City of Jersey City, State of New Jersey (office of New Jersey Corporation's Agency), on the SECOND TUESDAY IN MARCH, to-wit: on the 9th DAY OF MARCH, 1926, at two o'clock P. M., standard time, for the following purposes, namely:

1. To elect Directors to hold office for the term of one year and until their successors are elected.

2. To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last meeting of the Stockholders of this Corporation.

Only Stockholders of record at the close of business, Tuesday, February 16, 1926, are entitled to vote at this meeting, provided the stock has not been transferred upon the books of the Company during the period from February 17, 1926, to March 9, 1926, both inclusive as provided in Article I, Section 4, of the By-laws of the Company.

By order of the Board of Directors,

C. M. FOX, Secretary.
Dated February 15, 1926.

C. M. FOX, Secretary. Dated February 15, 1926.

CONSOLIDATED GAS COMPANY OF NEW YORK 180 East 15th Street

January 25, 1926.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting will be held at the office of the Company on WEDNESDAY, February 24, 1926, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 8, 1926, will be entitled to vote at this meeting. The transfer books will not be

H. C. DAVIDSON, Secretary,

financia!

Associated Gas and Electric System

Founded in 1852

Growth in Customers

The electric light and power business has been one of the most rapidly growing industries in America. The kilowatt output has practically doubled every five years during the past quarter of a century.

From 1920 to 1925 the number of electric customers in the United States as a whole increased on the average 10.9% annually. During the same period, however, the number of electric customers of the Associated System increased 13.4% or nearly one-fourth more rapidly than that of the industry as a whole.

There has also been a substantial growth in the use of gas, particularly for industrial purposes. From 1920 to 1925 the average annual increase in the number of gas customers of the Associated System has been 3.3%, which is practically identical with that of the industry as a whole.

Approximately 84% of the net operating revenue of the Associated System is derived from electricity. The satisfactory growth in the number of customers reflects the well established character of the communities served and the effective manner in which the management has been able to meet the increased demands for service.

We invite inquiry regarding opportunities for expanding your business by locating in territories served by properties of the

Associated Gas and Electric Company



For information concerning Associated facilities and securities, write to its subsidiary

Associated Gas and Electric Securities Corporation

61 Broadway

New York

Meetings

NORFOLK AND WESTERN
RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 8th day of April, 1926, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1925, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The Stock Transfer Books will be closed at 3 o'clock P. M., Friday, March 19th, 1926, and reopened at 10 o'clock A. M., Friday, April 9th, 1926.

Dividends

Northwestern Public Service Company

Preferred Dividend No. 9

At a meeting of the directors held on February 10th, 1926, the quarterly dividend of one and three-quarters per cent. (1¾ %) was declared on the Preferred Stock, payable March 1st. 1926, to stock-holders of record at the close of business February 15th, 1926.

ALBERT EMANUEL, President

NATIONAL LEAD COMPANY,

111 Broadway,
New York, Feb. 18, 1926.
A quarterly dividend of \$2.00 per share on the
Common stock of this Company, COMMON
DIVIDEND NO. 89, has this day been declared,
payable March 31, 1926, to stockholders of record
at the close of business March 12, 1926.
CHARLES SIMON, Treasurer.

Bivibenbs

READING COMPANY
General Office, Reading Terminal
Philadelphia, February 16, 1926.
The Board of Directors has declared from the
net earnings a quarterly dividend of one per cent.
(1%) on the First Preferred Stock of the Company, to be paid on March 11, 1926, to stockholders of record at the close of business February
19, 1926. Checks will be mailed to stockholders
who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., Feb. 16 1926.
DIVIDEND NO. 121.
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on March 31, 1926, to the stockholders of record as they appear at the close of business on March 6, 1926. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

THE TEXAS COMPANY
DIVIDEND NO. 92.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable Aarch 31, 1926, to stockholders of record March 5, 1926.

C. E. WOODBRIDGE, Treasurer.
February 9, 1926.

INTERNATIONAL SALT COMPANY.

2 Rector Street.
A dividend of ONE AND ONE-HALF PER
CENT (1½%) has been declared on the capital
stock of this Company, payable April 1, 1926,
to stockholders of record at the close of business
March 15th. The stock transfer books of the
Company will not be closed. to stockholdes. The stock trans.

March 15th. The stock trans.

Company will not be closed.

H. J. OSBORN, Secretary.

National Power & Light Company
Preferred Stock Dividend.
The regular quarterly dividend of one dollar
and seventy-five cents (\$1.75) per share on the
Preferred Stock of National Power & Light
Company has been declared for payment April 1,
1926, to holders of record of Preferred Stock at
the close of business March 13, 1926.
A. C. RAY, Treasurer.



Dividends Regularly for 40 Years

Constant war on waste Products of first quality Uninterrupted dividends Stability of earnings Small profits per pound on large volume

The life history of Swift & Company's operations is thus briefly summarized.

The chemical laboratory and the constant search for improved methods have reduced waste to a minimum. They have also enabled us to improve greatly the quality of your meat.

Thrift and conservative policies have made it possible to pay dividends without interruption for 40 years, although our profits have averaged only a fraction of a cent per pound of product.

Swift & Company thrift has benefited others beside Swift shareholders. A portion of the gains resulting from thrift is passed along to the producers of live stock and to the consumers of meat. Competition sees to that.

Swift & Company

142-A

SUPERIOR OIL CORPORATION

Consolidated Profit & Loss Account for Quarter Ended December 31, 1925.

-		
Gross Income. Operating Expenses, etc. General and Administrative Expenses. Losses on Expired Leases, Dry Holes, etc. Bond Interest.	\$129,518.85 50,929.07 157,200.83 14,819.34	\$244,606.61 352,468.09
Net Loss before providing for usual Depreciation and Depletion		107,861.48
Less:		
Depreciation of Plant and Equipment	107,129.74 110,920.64	218,050.38
Net Loss for Quarter Ended December 31, 1925		\$325,911.86
SURPLUS.		
Deficit September 30, 1925		2.658.127.91
Net Loss for Quarter ended December 31, 1925		325,911.86
Direct Entries to Surplus	*********	103,295.80
Deficit December 31, 1925		3.087.335.57

Dibidends

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 78

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Thursday, April 1, 1926, to stockholders of record at three o'clock P. M., on Friday, February 26, 1926. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

G. M. THORNTON, Treasurer: New York, N. Y., February 16, 1926.

Engineers Public Service Company

Preferred Dividend No. 3

A\$1.75 quarterly dividend is payable APRIL 1, to holders of record MARCH 10, 1926 (a) of \$7 Dividend Preferred Stock, and (b) of Preferred Stock Allotment Certificates to the extent provided therein.

STONE & WEBSTER, Inc., Transfer Agent

Northern Texas Electric Co.

Common Dividend No. 66 \$1.00 dividend is payable to Stockholders of record FEB. 19, 1926.

Stone & Webster, Inc., Transfer Agent

Northern Texas Electric Co.

Preferred Dividend No. 41 A \$3.00 semi-annual dividend is payable MAR. 1, to Stockholders of record FEB. 19, 1926.

Transfer Agent Stone & Webster, Inc.,

Blackstone Valley Gas & Elec. Co.

Common Dividend No. 54 (Shares-\$50 par value)

A \$1.25 quarterly dividend is payable MAR. 1, to Stockholders of record FEB. 15, 1926.

Stone & Webster, Inc., Transfer Agents

The North American Company

QUARTERLY DIVIDEND NO. 88 ON COMMON STOCK

A Quarterly Dividend of 2½% on the Common Stock will be paid April 1, 1926, in Common Stock at par, being at the rate of 1-40th of one share for each share held of record at the close of business March 5, 1926.

QUARTERLY DIVIDEND NO. 19

ON PREFERRED STOCK A Quarterly Dividend of 1½% (75c. a share) on the Six Per Cent. Cumulative Preferred Stock will be paid April 1, 1926, to Preferred Stockholders of record at the close of business March 5, 1926.

ROBERT SEALY, Treasurer. New York, February 19, 1926.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM

146th Dividend
The regular quarterly dividend
of Two Dollars and Twenty-Five
Cents (\$2.25) per share will be paid
on April 15, 1926, to stockholders
of record at the close of business on March 15, 1926. H. BLAIR-SMITH, Treasurer.

THE MACKAY COMPANIES
PREFERRED DIVIDEND NO. 89.
COMMON DIVIDEND NO. 82.
The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid April 1st. 1926, to shareholders of record as they appear at the close of business, March 6th, 1926.
MILTON W. BLACKMAR, Treasurer.
Dated, February 17th, 1926.



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CAPITAL

\$1,000,000.00

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ROBERTSON GRISWOLD, Vice-Pres. & Trust Officer
GEORGE W. COLLARS, Assistant
JERVIS SPENCER, JR., Vice-President and Treasurer
JAMES B. BIRD, Secretary and Assistant Treasurer
Secretary & Assistant Treasurer

DIRECTORS

Albert Berney Robert Garrett B. Howell Griswold, Jr. Robertson Griswold Richard Gwinn

John T. Hill Frank Novak John G. Rouse James L. Sellman

Jervis Spencer, Jr. Theodore E. Straus Richard H. Thompson Herbert A. Wagner

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Transacts a General Trust and Banking Business

Correspondence and interviews invited

MEMBER FEDERAL RESERVE SYSTEM

Dibi benbs



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Prior Lien Stock

The Board of Directors of Middle West Utilities Company have declared a quarterly dividend of Two Dollars (\$2.00) upon each share of the outstanding Prior Lien capital stock, payable March 15, 1926, to all Prior Lien stockholders of record on the company's books at the close of business at 1:00 o'clock P. M. Falsance 27 o'clock P. M., February 27, 1926.

EUSTACE J. KNIGHT.

Secretary.

Marrie .

THE CUBAN-AMERICAN SUGAR
COMPANY
PREFERRED AND COMMON DIVIDEND
The Board of Directors has this day declared
the following dividends:
On the Preferred Stock \$1.75 per share.
On the Common Stock 50 cents per share to
be paid April 1st, 1926 to Stockholders of record
at the close of business on March 3rd, 1926.
The transfer books will not be closed. Checks
will be mailed. will be mailed.
WALTER J. VREELAND, Secretary.
New York, February 17, 1926.

THE CENTURY TRUST COMPANY

OF BALTIMORE

N. E. COR. BALTIMORE & ST. PAUL STS.

CAPITAL AND SURPLUS \$1,100,000.00

3% on Checking accounts 4% on Savings accounts

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Peter E. Tome, Vice-President
John J. Ghinger, Vice-President and Treasurer
Henry B. Thomas, Jr., Vice-President
Edward M. Thomas, Vice-President
Morris P. Wilson, Secretary and Asst. Treasurer
Edgar F. Brown, Ass't Secretary & Ass't Treasurer

Edgar F. Brown, Ass't Secretary & Ass't Treasurer

Morris P. Wilson, Secretary & Ass't Treasurer

Edgar F. Brown, Ass't Secretary & Ass't Treasurer

J. George Parr, Manager, Real Estate Dept.



UNITED CIGAR STORES CO. OF AMERICA Common and Preferred Dividends

The Board of Directors has this day declared the following regular quarterly dividends.

On the Preferred Stock, a dividend (No. 54) of 13/4% payable March 15, 1926, to stockholders of record at the close of business on March 1, 1926.

On the Common Stock, a cash dividend (No. 54) of 2%, and a stock dividend of 11/4% payable in common stock on March 31, 1926, to stockholders of record at the close of business on March 10, 1926.

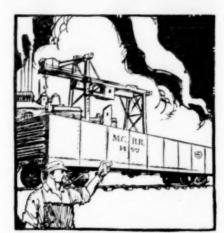
The stock books will not be closed.

GEORGE WATTLEY

Treasure

Dated February 15, 1926

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Inquiries Invited

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Member Federal Reserve System **PHILADELPHIA**



FIDELITY TRUST COMPANY **PHILADELPHIA**

INCORPORATED 1866

Capital, \$5,200,000

Surplus, \$16,000,000

Funds Held in Trust More than \$360,000,000.00

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SURPLUS, \$3,750,000

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JAMES V. ELLISON, Treasurer

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RECEIVES DEPOSITS

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DANIEL HOUSEMAN, Treasurer

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Chartered 1836

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Due to the large amount of trusts in care of the Company and by virtue of the wide and varied trust experience built upon nearly a century of trust service, the personnel of the Trust Department is well qualified to assist banking clients with their trust problems.

It follows that a trust company or bank maintaining a trust department to which we may be of service may profitably consider this institution as a reserve depositary for its funds.

> Individual Trust Funds \$415,000,000 Corporate Trust Funds \$1,450,000,000

The Land Title and Trust Company

BROAD STREET, CHESTNUT TO SANSOM, PHILADELPHIA CAPITAL, \$3,000,000 SURPLUS AND PROFITS, \$13,000,000

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J. WALLACE HALLOWELL, GUSTAVUS W. COOK, JOHN A. McCARTHY R. LIVINGSTON SULLIVAN.

Surplus \$5,000,000

Capital \$1,000,000

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Fifth Avenue Office **Hudson Office** 580 Fifth Avenue, Corner 47th Street 1411 Broadway, Corner 39th Street

> London Office 28, Charles Street, S. W.

Condensed Statement of Condition at the Close of Business, December 31, 1925

RESOURCES

Cash in Vault and Banks	\$19,278,167.00
Government and Municipal Bonds	7,902,253.75
R. R. and Other Bond and Stock Investments.	11,707,864.15
Street and Demand Loans	32,378,381.38
Time Loans and Bills Purchased	
Bonds and Mortgages	2,914,158.59
Real Estate	
Customers' Liability on Acceptances	24,220.32
Accrued Interest Receivable and Other Assets.	670,511.99

\$88,833,071.73

LIABILITIES

Capital Stock	\$4,000,000.00
Surplus and Undivided Profits	
Acceptances	
Reserve for Accrued Interest, Taxes, etc	247,896.91
DEPOSITS	
	\$88,833,071.73

*After payment on December 31, 1925, of 73rd regular quarterly dividend, 3% and extra dividend 3%, amounting to \$249.090.00.

This Company is the Fiscal Agent of the State of New York for the Sale of Stock Transfer Tax Stamps

Empire Safe Beposit Company

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Charles R. Street
Vice-President, Great
American Insur. Co.
Charles S. Cutting
Cutting, Moore &
Sidley.
Robert H. Morse
First Vice-Pres., Fairbanks, Morse & Co.
Henry P. Isham
Secretary & Treasurer,
Chicago Transfer &
Clearing Co.
Stanley H. Barrows
President, Park Ridge
State Bank
Walter H. Jacobs
Winston, Strawn &
Shaw.

Total Resources.

Shaw

George R. Carr Vice-President, Dear-born Chemical Co. James D. Murphy Real Estate Ward C. Castle Vice-President

Phillip R. Clark President, Federal Securities Corp.

\$20,196,637

Securities Corp.

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Vice-President, Chicago Title & Trust Co.

George A. Eddy,
President, Goss Printing Press Company.

F. J. Lewis
Chairman, Board of
Directors, F. J. Lewis
Mfg. Co.

P. D. Castle

P. D. Castle
President, Austin
State Bank
Fred F. Bullen
Retired
Frederick A Hill

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Treasurer, Strom Ball
Bearing Mfg. Co.
George W. Griffiths
Vice-President, John
Griffiths & Son Co.

Oliver M. Burton President, Burton-Dixie Corporation. Charles S. Castle, President

CHICAGO

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Vachovia Bank & Trust Company SOND DEPARTMENT

Sorth Carolina State and Municipal Notes and Bonds Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

NORTH CAROLINA Municipal Bonds and Notes Cotton Mill Preferred Stocks

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MOTTU & CO.

Established 1892

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N Institution with eighteen Banking Offices in Greater New York; qualified by experience to act in every fiduciary capacity, and offering complete banking facilities for transacting business with any part of the world.

IRVING BANK-COLUMBIA TRUST COMPANY

New York

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

CAPITAL \$2,000,000.

SURPLUS AND UNDIVIDED PROFITS, \$18,800,134.99

THIS COMPANY ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN COMMITTEE, COURT DEPOSITARY and in all other recognized trust capacities.

It receives deposits subject to check, allows interest on daily balances and holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

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TRUSTEES

Asst. Secretary Asst. Secretary Asst. Secretary Asst. Secretary Asst. Secretary

FRANK LYMAN, JOHN J. PHELPS. LEWIS CASS LEDYARD, LYMAN J. GAGE,

JOHN A. STEWART, Chairman of the Board
PAYNE WHITNEY. WILLIAM M. KINGSLEY, JOH
EDWARD W. SHELDON, OGDEN MILLS, F.
CHAUNCEY KEEP. CORNELIUS N. BLISS,
ARTHUR CURTISS JAMES, WILLIAM VINCENT ASTOR,

JOHN SLOANE, FRANK L. POLK, THATCHER M. BROWN, TOR, WILLIAMSON PELL.

HE record of one typical day on the New York Stock Exchange recently showed transactions in the shares of 464 corporations. For 142 of these companies the Guaranty Trust Company acts as Transfer Agent or Registrar.

> This is substantial evidence of the position occupied by this Company in the field of trust service. We act in every trust capacity—as transfer agent, registrar, trustee, etc., for corporations; and as executor, trustee under wills, etc., for individuals.

Guaranty Trust Company of New York

NEW YORK

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

KINGS COUNTY TRUST COMPANY

342 to 346 Fulton Street BOROUGH OF BROOKLYN, CITY OF NEW YORK

Capital, Surplus, Undivided Profits, \$5,294,000

OFFICERS

JULIAN D. FAIRCHILD, President
JULIAN D. FAIRCHILD, THOMAS BLAKE, Secretary
THOMAS BLAKE, Secretary
ALBERT I. TABOR, Asst. Secretary
CLARENCE E. TOBIAS, Asst. Secretary
ALBERT E. ECKERSON, Auditor

Walter E. Bedell Edward C. Blum Arthur W. Cleme

TRUSTFES Kerwin H Fulton Joseph Huber John V. Jewell Howard D. Joost Whitman W. Kenyon Henry A. Meyer Charles A. O'Donohue Dick S. Ramsay

Thomas H. Roulston H. F. Scharmann Laurus R. Sutton Oswald W. Uhl John T. Underwood William J. Wason Jr. Nelson H. Wray

The Kings County Trust Company offers to its depositors every facility and accommodation known to modern banking. If you are not already availing yourself of the advantages offered by this Institution, the Kings County_Trust Company wil! be glad to have you open an account.

INTEREST ALLOWED ON DEPOSITS

Financial.

PHILADELPHIA

E.W. Clark & Co.

BANKERS

821 Chestnut St., Philadelphie

Retablished 1837

Members New York and Philadelphia Stock Exchanges

Boles & Westwood

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Packard Bldg. Philadelphia PHONE: RITTENHOUSE 2496

PAUL & CO.

PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street PHILADELPHIA

Frederick Peirce

& Co.

7 So. Fifteenth Street, Philadelphia

Lamborn, Hutchings & Co.

T WALL ST., NEW YORK go Office: \$31 So. La Salie St

Stocks, Bonds, Cotton, Sugar, Wheat-Corn-Provisions





New England's RealFinancial Medium

THE New York Trust Company offers to corporations, firms and individuals, a thoroughly modern and complete commercial banking service, including a highly developed credit information service which is available to customers.

Special conveniences are offered to those engaged in foreign trade. These include foreign credit information and current data bearing upon foreign markets and trade opportunities

Long experience, covering the entire field of trust service, enables us to offer unexcelled facilities for the administration of all personal and corporate trusts.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$29,500,000 100 BROADWAY

57TH ST. & FIFTH AVE.

40TH ST. & MADISON AVE.

NEW YORK, N. Y.

NATIONAL PROVINCIAL BANK LIMITED

Total Resources: Over \$1,350,000,000

Head Office: 15, BISHOPSGATE, LONDON, E.C.2

UNION BANK OFFICE: 2, Princes Stree, London, E.C. 2.

OVER 1,100 OFFICES.

THE BANK OFFERS
SPECIAL FACILITIES FOR THE
COND CT OF THE ACCOUNTS
OF

COLONIAL AND FOREIGN BANKS.

COUTTS & CO., GRINDLAY & CO., LTD.

ASSOCIATED BANKS:
Bank of British West Africa, Limited,
Lloyds and National Provincial Foreign Bank Ltd.
& O. Banking Corporation Limited.
The British Italian Banking Corporation, Ltd.

Individual or Trust Company

NE of our customers recently became trustee of a certain trust. Upon examining the securities received from his predecessor he found a receipt for certain bonds which had been deposited ten years before with a bondholders committee, during reorganization proceedings. The reorganization had been rapidly concluded and had not affected the value of the bonds. We readily exchanged the receipt for bonds bearing ten years of unpaid coupons. The carelessness of the former trustee had deprived the beneficiary of ten years income on this security.

In making a trust it is well to consider that such errors are effectively guarded against by the long experience and specialized trust organization of this Company.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over \$16,000,000

Main Office 52 Wall Street

Foreign Department 48 Wall Street

Madison Avenue Office at 63rd Street

To Trust Company Executives

we offer complete facilities for the handling of New York business. Stock and bond quotations, credit information, mortgage rates in various sections of the country and other data will be gladly furnished to financial institutions.

Personal calls from visiting bankers are always welcomed

United States Mortgage & Trust Company

Main Office: 55 Cedar St.

BRANCHES:

Broadway at 73rd Street Madison Ave. at 74th St 125th St. at 8th Avenue Lexington Ave. at 47th St.

NEW YORK



OUR organization includes a Bond Department dealing in securities: Government, State, Municipal, Railroad, Public Utility, Industrial. Inquiries invited. Offerings of conservative investments submitted on request.

AMERICAN TRUST COMPANY

Broadway, at Cedar Street, New York City.

297 Madison Ave. New York City 209 Montague St. Brooklyn, N. Y. Bridge Plaza Long Island City

161-19 Jamaica Ave. Jamaica, Long Island



BROOKLYN TRUST COMPANY

CHARTERED 1866

The First Trust Company in Brooklyn

Capital, Surplus and Undivided Profits over \$5,800,000 A Qualified BANKING Connection for Individuals, Firms and Corporations An Experienced Representative for all TRUST requirements

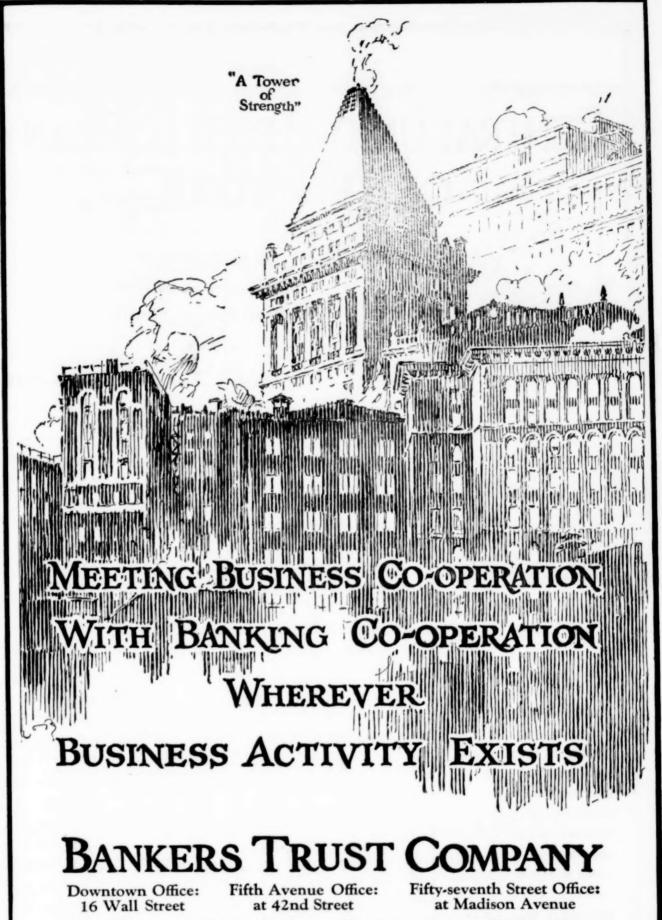
Main Office, 177 Montague Street, Brooklyn

Bedford Office
Bay Ridge Office
1205 Fulton Street
At Bedford Avenue
At 75th Street

New York Office 26 Broad Street At Exchange Place

Member of Federal Reserve System

Financial.



Paris Office: 3 & 5 Place Vendome London Office: 26 Old Broad Street

Office of

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent cumulative preferred stock of the Company, payable by check March 15. 1926, to stockholders of record as of the close of business February, 27, 1926.

R. J. GRAF

February 11, 1926.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS
The Board of Directors of the Northern States
Power Company of Wisconsin declared a quarterly
dividend of one and three-quarters per cent upon
the preferred stock of the Company, payable by
check March 1, 1926, to stockholders of record
as of the close of business February 20, 1926.
R. J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS
The Board of Directors of the Southern Colorado Power Company has declared the regular
quarterly dividend of one and three-quarters per
cent upon the preferred stock of the Company,
payable by check March 15, 1926, to stockholders of record as of the close of business February
27, 1926.

R. J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.
The Board of Directors of the Louisville Gas
and Electric Company of Delaware has declared
a quarterly dividend of forty-three and seventyfive one-hundredth cents per share on the Class A
Common Stock, payable by check March 25,
1926, to stockholders of record February 27,
1926.
ROBERT J. GRAF,
Secretary.

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS
The Board of Directors of the Oklahoma Gas &
Electric Company has declared a quarterly
dividend of one and three-quarters per cent upon
the preferred stock of the Company, payable by
check March 15, 1926 to stockholders of record
as of the close of business February 27, 1926.
R. J. GRAF, Secretary.

CRANE CO.

Dividend Notice

At a meeting of the Board of Directors to-day a quarterly dividend of one and three-quarters per cent (134%) on the Preferred Stock and one and one-half per cent (134%) on the Common Stock was declared, payable on March 15, 1926, to Stockholders of record March 1, 1926.

H. P. BISHOP.

Secretary.

February 16, 1926.

CENTRAL UNION TRUST COMPANY OF NEW YORK



Board of Trustees

JAMES C. BRADY JAMES BROWN GEORGE W. DAVISON JOHNSTON DeFOREST RICHARD DELAFIELD CLARENCE DILLON FREDERIC de P. FOSTER ADRIAN ISELIN JAMES N. JARVIE CHARLES LANIER WILLIAM H. NICHOLS, Jr. DUDLEY OLCOTT W. EMLEN ROOSEVELT FREDERICK STRAUSS EDWIN THORNE CORNELIUS VANDERBILT JOHN Y. G. WALKER FRANCIS M. WELD WILLIAM WOODWARD

80 BROADWAY Fifth Ave. at 60th St. Madison Ave. at 42nd St.

Condensed Statement as of December 31, 1925

ASSETS

Cash on hand, in Federal Reserve Bank	eco oso 500 oc
and due from Banks and Bankers	\$ 63,953,509.06
United States Bonds	37,855,991.23
Municipal Bonds	6,544,388.74
Loans and Discounts	237,560,508.81
Short Term Securities	3,916,540.66
Bonds and Other Securities	3,177,702.28
Stock in Federal Reserve Bank	900,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Accept-	
ances	21,105,197.53
Interest Accrued	1,328,755.39
TOTAL	\$379,637,593.70

LIABILITIES

Capital	\$12,500,000.00
Surplus	25,000,000.00
Undivided Profits	3,107,535.26
Deposits	309,090,920.99
Dividend Payable January 1, 1926	1,500,000.00
Reserve for Taxes and Interest Accrued.	997,468.11
Unearned Discount	338,823.77
Acceptances	27,102,845.57
TOTAL	\$379,637,593.70

Capital, Surplus and Undivided Profits Over 40 Million Dollars

Member Federal Reserve System

Equitable Foreign Banking Service

Through the New York office of The Equitable and the five foreign offices described below, The Equitable occupies an unusual position in the field of foreign banking. From those offices radiates a system of 11,000 correspondents extending throughout the world.

In London

The two offices of The Equitable in London assist in financing the evergrowing export and import trade between Great Britain, her Colonies, and the United States; and serve the ever-increasing number of American visitors to London.

The main office is in the heart of the financial district at 10 Moorgate, E. C. 2, and near the Bank of England. The second office is in Bush House, near the shopping and hotel districts.

In Paris

The Equitable in Paris is one of the largest banks in that city. During the past two years, it has ranked from twelfth to fourth in clearings in the Paris clearing house. Its convenient location, 23 Rue de la Paix, has madeit extremely popular with continental travelers and its conscientious, painstaking service has steadily increased its patronage. In addition to the various departments of a modern bank and trust company, the office maintains a separate department for women and a special travel service bureau.

In the Far East

The Equitable Eastern Banking Corporation is a subsidiary of The Equitable Trust Company with offices at 37 Wall Street, New York, Kiukiang Road, Shanghai, and Queens Road, Hong Kong. Its officers are officers of the Equitable Trust Company.

The Equitable Eastern Banking Corporation gives correspondent banks, manufacturers, importers and exporters the advantages of a bank devoted exclusively to Oriental business, which is thoroughly familiar with the markets and customs of the East.

Local banks or business men, who contemplate financing imports or exports, issuing drafts on any port of the world, buying or selling gold, silver or bills of exchange or any other kind of international transaction, will find it to their advantage to communicate with the local representative of The Equitable,



Twenty minutes to London

"We must have £50,000 in London before the market closes or suffer a loss," a commercial depositor telephoned us.

Just twenty minutes later the money was on deposit in a London bank.

If you ever have occasion to transact business with any foreign country, read the column at the left.

THE EQUITABLE TRUST COMPANY

OF NEW YORK 37 WALL STREET

UPTOWN OFFICE Madison Avenue at 45th Street IMPORTERS AND TRADERS OFFICE 247 Broadway

DISTRICT REPRESENTATIVES

PHILADELPHIA BALTIMORE CHICAGO SAN FRANCISCO FOREIGN OFFICES

LONDON PARIS MEXICO CITY

Total resources more than \$450,000,000

inancial

\$4,124,000 City of Philadelphia, 41/2% Loan

Dated March 1, 1926

Interest Payable January 1 and July 1

\$2,000,000—50 Year 41/2% Registered and Coupon Loan—Due March 1, 1976 with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter,

\$2,124,000—15 Year 4½ % Registered and Coupon Loan—Due March 1, 1941

Free of All Taxes in Pennsylvania Free from Tax under Income Tax Acts of Congress Legal Investment for Trust Funds

upon sixty (60) days' notice by public advertisement.

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Wednesday, March 3, 1926, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5 per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor WILLB. HADLEY, City Controller JOSEPH P. GAFFNEY, City Solicitor



Responsibility

Substantially established, financially sound—we are a responsible organization

American Cotton Growers Exchange

Memphis, Tennessee

Cable Address: Amercotex

NVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago Philadelphia Cleveland

GENERAL MOTORS DIVIDENDS

The Board of Directors of General Motors Corporation has declared the following dividends:

New-No-Par Common \$1.75 per share for the first quarter of 1930

7% Preferred - \$1.75 per share 6% Debenture 6% Preferred 1.50 per share 1.50 per share

The regular Common dividend of \$1.75 a share is payable March 12, 1926, to stockholders of record at the close of business February 23, 1926; the Preferred and Debenture are quarterly dividends payable May 1, 1926, to stockholders of record at the close of business April 5, 1926.

Feb. 11, 1926 T. S. MERRILL, Secretary

The American Sugar Refining Company

Preferred Dividend Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of April 1926 to stockholders of record on the first day of March 1926.

On the Common Stock a dividend of one and one-quarter per cent, pay-able on the second day of April 1926 to stockholders of record on the first day of March 1926.

> The Transfer Books will not close. EDWIN T. GIBSON, Secretary

Nebraska Power Compary
Preferred Stock Dividend No. 35
The regular quarterly dividend of 134% on the
Preferred Stock of Nebraska Power Company has
been declared for payment March 1, 1926 to
preferred stockholders of record at the close of
business February 16, 1926.
S. E. SCHWEITZER, Treasurer.

Radios

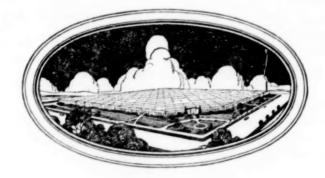
ATWATER KENT RADIO

Tomorrow, too

We are not in the radio business just for today—to seek fresh fields tomorrow.

We had been established as manufacturers for twenty-two years when broadcasting began. Before enlarging our facilities to produce Receiving Sets and Radio Speakers we assured ourselves that Radio was not a passing fad but could properly be classed among the necessities.

With this conviction reinforced by experience, we face the future with the serenity of a stable institution which is in the radio business to stay.



ATWATER KENT MANUFACTURING Co., 4805 Wissahickon Ave., Philadelphia, Pa.

A. Atwater Kent, President

THE GILLETTE SAFETY RAZOR COMPANY

ANNUAL REPORT 1925

BOSTON, FEBRUARY 9, 1926.

TO THE STOCKHOLDERS:

Your Directors take pleasure in presenting the Annual Report of the Company's operations for the year 1925, together with a series of graphic charts which indicate the progress that has been made in recent years.

Earnings

The net earnings of the Company for the year 1925, including Subsidiaries', as given below, are after ample reserves for taxes, depreciation and all property charges.

1925—\$12,089,857___after taxes, reserves, etc.

1924— 10,122,473 ___ after taxes, reserves, etc.

1923— 8,411,776___before taxes, reserves, etc.

1922— 7,602,939...before taxes, reserves, etc.

Compared with the earnings of 1924 these show an increase for the year 1925 of \$1,967,384.

Dividends

During the year 1925, dividends totaling \$3.50 per share were paid on the Company's two million (2,000,000) shares, the dividend rate being increased in September from \$3.00 per annum to \$4.00 per annum.

Financial

A reference to the Company's Balance Sheet will indicate that your Company maintains a strong cash position, with small current liabilities.

Sales

The Company's sales for the year under review, including Subsidiaries', were 14,862,098 Razor Sets and 52,983,533 packets Extra Blades (10's). These sales indicate a steady increase in the distribution of the Company's product.

Your Company's branch offices and agencies throughout the world have worked efficiently during the year on the problem of increasing their distribution, and the readjustment of exchange rates in many foreign countries has enabled us to realize a better return on sales.

To further stimulate distribution in Central and South Eastern Europe, a new Subsidiary has been organized at Vienna and closer supervision of that territory will follow through this new Company.

Manufacturing

The Company's manufacturing plants at Boston, Montreal and Slough, England, have been operated on a high standard of efficiency and, despite heavy demands upon their capacity, quality has been rigidly maintained and costs lowered.

To meet the steady growth of the Company's business your Directors have approved the Management's plans for two new factory additions in Boston, and the buildings are now under construction.

One building is to furnish adequate facilities for an economic razor production of 100,000 per day and for proper handling of our various products, such as surgeons' knives, carpet wires, textile edges, etc.

The second building will enable your Company to increase blade production from 2,000,000 per day to 3,000,000 per day.

Real Estate

In previous reports your Directors have referred to the advantageous purchases of land adjoining the Boston plant to insure the Company's future development. The new buildings referred to in this report are being erected on this property, leaving ample space for further expansion.

General Departments

The general departments of the Company's business have co-operated to the fullest in the various activities of the year 1925, and the Management is convinced that this spirit of co-operation has been an important factor in achieving the results reported herein.

Conclusion

The Company's operations for the year 1925 have been most satisfactory and your Directors and the Management face the future years with confidence in the ability of your Company not only to meet its problems but to further strengthen its position in the markets of the world.

It is a pleasure for your Directors to again pay tribute to the energy, zeal and enterprise displayed by the Management and the Gillette organization which resulted in the many accomplishments of the year 1925.

SUBMITTED ON BEHALF OF THE DIRECTORS, J. E. ALDRED, Chairman.

THE GILLETTE SAFETY RAZOR COMPANY Assets

December 31, 1925	
Cash	\$5,242,619.51
Accounts Receivable	9,101,988.82
Acceptances Receivable	675,834.08
Notes Receivable	34,922.27
Inventories	6,931,294.04
Investments—Subsidiary Companies, etc.	9,179,904.63
Real Estate and Buildings	4,403,191.48
Machinery and Tools	3,843,969.77
Patents	3,439,500.00
Deferred charges	174,013.83

Liabilities

December 31, 1925	
*Capital Stock and surplus	\$39,099,863.89
Reserves	
Foreign Drafts Discounted	19,783.84
Accounts Payable	104,215.88

\$43,027,238.43

\$43,027,238.43

•Represented by 2,000,000 shares of Common stock having no par value.

Financial.

THE GILLETTE SAFETY RAZOR COMPANY .— (Concluded).

RAZOR SALES, INCLUDING SUBSIDIARIES', 1920–1925

*1920 2,090,616

*1921 4,248,069

1922 3,420,895

1923 7,798,781

1924 8,438,576 **1**1925 14,862,098 **1**

* Increase due largely to "stocking up" of the NEW IMPROVED and Brownie Razors.

EXTRA BLADE SALES, INCLUDING SUBSIDIARIES', 1920-1925

PACKETS—TWELVES 20 19,051,268

1920 19,051,268 1921 19,531,861

1922 24,082,970

1923 29,061,634

PACKETS—TENS 1924 42,604,498

1924 42,604,498

NET EARNINGS, INCLUDING SUBSIDIARIES', 1920-1925

1920 \$6,803,407

1921 7,008,564 **1922** 7,602,939

1923 8,411,776

1924 10,122,473 1925 12,089,857

The latest

FINANCIAL STATEMENT

of New England's largest bank as of December 31, 1925



RESOURCES

LIABILITIES

Cash and Due from Banks	\$79,202,685.63	Capital \$20,000,000.00	
United States Securities	16,947,817.37	Surplus & Profits 23,867,555.28	\$43,867,555.28
Loans, Discounts & Investments	276,134,306.58	Reserved for Dividend Payable	
Banking Houses	9,758,955.74	Reserved for Interest and Un-	800,000.00
Customers' Liability Account of	7,700,700.74	earned Discount	2,113,040.03
Acceptances	19,869,721.84	Deposits	303,224,810.45
Accrued Interest Receivable	911,939.08	Liability as Acceptor, Endorser, or Maker on Acceptances and	
Items in Transit with Foreign		Foreign Bills	40,300,338.91
Branches	155,318.43	Bills Payable	12,675,000.00
Total	\$402,980,744.67	Total	\$402,980,744.67

THE FIRST NATIONAL BANK of BOSTON

MAIN OFFICE: 67 MILK STREET

Foreign Branches
BUENOS AIRES AND HAVANA

European Representative 24, Old Broad Street, London, Eng.

Financia!

The Shawinigan Water & Power Company

The twenty-eighth annual report of the Board of Directors of The Shawinigan Water & Power Company was submitted to the shareholders at the annual meeting held on February 16th, 1926.

The financial statement shows gross earnings for the year of \$5,702,034.36 and the net \$2,366,338.78 before depreciation. The corresponding figures for 1924 were: Gross earnings \$5,741,079.36; net \$2,045,899.11 before depreciation. After making the usual appropriations and paying a dividend for the first half of the year at the rate of 7% per annum and at the rate of 8% per annum for the second half of the year, the balance carried forward is \$573,246.48 (subject to deduction for 1925 Income Tax).

Statement of Condition December 31st, 1925

ASSETS

100010	
Power Development	\$8,927,828,98
Real Estate and Property	8,150,530,78
Machinery	6,386,029,20
Transmission Lines	7,992,891,78
Movable Plant and Equipment	
Prepaid Charges	170,739.07
Securities of Subsidiary and other Companies	19,020,702,00
Accounts and Bills Receivable	
To be received from Stock Subscriptions by Customers and Employees 744,615.41	
	3,074,156,44
Call Loans	750,000,00
Cash in Banks and on Hand	790,214,67
Vasii iii Danka and Vii Handoossoonoonoonoonoonoonoonoonoonoonoonoon	
	\$55,845,963.53
Audited and Verified,	
SHARP, MILNE & C.).,	
Chartered Accountants.	
January 11th, 1926.	
LIABILITIES	
Capital Stock	*** *** ***
8% Consolidated Mortgage Bonds	
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund 1,362,000.00	3,638,000,00
First Refunding Mortgage Sinking Fund Gold Bonds:	0,000,000,00
Series "A" 5 1/4 %	
" "B" 6% 5,334,000.00	
" "C" 6%	
" "D" 5 ½ %	
"E" 5%	
1,000,000.00	
\$20,220,000.00	
Less: Bonds redeemed and cancelled by Sinking Fund	
Less. Bonds redeemed and cancelled by Sinking Fund	19.510,500,00
Accounts and Bills Bounts	
Accounts and Bills Payable	
Employees' Pension Fund	
Reserve and Sinking Funds \$2,202,842,65	
Contingent and Insurance Funds	
Depreciation and Renewal Reserve	
Surplus (Subject to deduction for Income Tax) 573,246.48	
	6,421,177.70
	\$55,845,963.53

Approved on behalf of the Directors,
JULIAN C. SMITH Directors
W. S. HART

Profit and Loss Account

1925

Gross Revenue from all sources		\$6,702,034.36
Operating	\$259,023.05	
Power Purchased	1,779,511,29	
Maintenance and Repairs	389,607.93	
Taxes and Insurance	213,551.41	
General Expense	252,876.60	
Water Storage Rentals (Provincial Government)	106,587.52	
		3,001,157.80
Balance brought down		\$3,700,876,56
Interest on Funded Debt		1,334,537,78
		\$2,366,338.78
Transferred to Depreciation Reserve		350,000.00
Net Revenue		\$2,016,338,78
Balance from previous year		
Total		\$2,324,496.48
Distributed as follows:		
Dividends for year	\$1,676,250.00	
Transferred to:		
Reserve and Sinking Funds	50,000.00	
Fire Insurance Reserve		
Employees' Pension Fund	5,000.00	
Surplus (subject to deduction for 1925 Income Tax)		
		\$2,324,496.48

Officers.—The officers of the Company are: President, J. E. Aldred; Vice-Presidents, Howard Murray, O.B.E., and Julian C. Smith; Treasurer, W. S. Hart; Secretary, James Wilson; directors, J. E. Aldred, Maurice J. Curran, Henry J. Fuller, Sir Lomer Gouin, K.C.M.G., W. S. Hart, Sir Herbert S. Holt, R. W. Kelley, Beaudry Leman, Gordon W. MacDougall, K.C., Col. G. P. Murphy, C.M.G., Howard Murray, O.B.E., and Julian C. Smith, General Manager.

Financial.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVENUE, NEW YORK, N. Y.

A Mutual Company Incorporated under the Laws of the State of New York

STATEMENT OF CONDITION AT DECEMBER 31, 1925

OUTSTANDING INSURANCE.....\$4,394,848,901.00 Total amount of the Equitable's outstanding policy contracts. INSURANCE RESERVE.....\$ 679,931,652.00 That portion of the Assets reserved to pay all policies as they mature. This is adequate because it will be increased by future premiums and interest. The Reserve is determined by the Actuary, and verified by the Insurance Department of the State of New York. CURRENT INSURANCE LIABILITIES....\$ 15,037,692.84 These include Claims and Endowments pending, Funds left with the Society at interest, Premiums and Interest paid in advance, and Dividends not yet taken. TOTAL INSURANCE LIABILITIES.....\$ 694,969,344.84

MISCELLANEOUS LIABILITIES\$	9,519,809.86
Principally interest and rents paid in advance, reserve	
for taxes and commissions rents and office expenses	

TOTAL LIABILITIES\$	704,489,154.70
ASSETS\$	792,405,106.54

These Assets include mortgages on farms, homes and business properties, loans to policyholders, bonds, cash, etc., and are \$87,915,951.84 in excess of Total Liabilities. This excess constitutes the Surplus Reserves.

due or accrued.

SURPLUS RESERVES	\$	87,915,951.84
For distribution in 1926:	•	,,

On Deferred Dividend Policies	3,844,789.00
Awaiting Apportionment on	
Deferred Dividend Policies	481,194.00
Vor Contingencies	FA TRA 068 84

NEW	INSURANCE	PAID	FOR	in	1925\$	825,587,841.00
	Ordinary				.\$758,436,268.00	

PAID TO POLICYHOLDE	ERS IN 1925	\$ 98.483.113.08
TAID TO TODIC THOUDS	DIVID III I 1920	 JO' LOO' TTO' OO

TOTAL PAID	TO POLICYHOLD	ERS
SINCE ORGA	NIZATION	\$1,885,848,534.57

Comprising Death Claims, and payments to living policy-holders under matured Endowments, Annuities, Cash values, and Dividends.

THE COMPLETE ANNUAL STATEMENT WILL BE SENT TO ANY ADDRESS ON REQUEST

W. A. DAY, President

#inancial

\$450,000

Northwestern Debenture Bond Company

Collateral Trust 6% Gold Debentures

Series "A"

Dated February 1, 1926

Due Serially

Principal and semi-annual interest (February 1st and August 1st) payable at the office of Hitchcock & Company, 39 South LaSalle Street, Chicago, Illinois. Redeemable on any interest date on thirty days' notice at Par, accrued interest plus a premium of ½ of 1% for each year or fraction thereof between the date of redemption and maturity; this premium in no event to exceed 1%. Denominations \$1,000 and \$500. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%.

CHICAGO TRUST COMPANY, CHICAGO, Trustee

MATURITIES AND PRICES

\$90,000 due February 1, 1927—101 and interest, to net about 5 % 90,000 due February 1, 1928—101 and interest, to net about $5\frac{1}{2}\%$ 90,000 due February 1, 1929—100 $\frac{3}{4}$ and interest, to net about $5\frac{3}{4}\%$ 90,000 due February 1, 1930—100 and interest, to net about 6 % 90,000 due February 1, 1931—100 and interest, to net about 6 %

These Debentures in the authorized amount of \$450,000 when issued, are secured by deposit with the Chicago Trust Company, Trustee, of \$500,000 6% Serial Notes of Tennant Finance Corporation, of which \$100,000 mature on January 31, 1927, and \$100,000 yearly until January 31, 1931. The Notes of the Tennant Finance Corporation are in turn secured by \$600,000 Automotive Lien Paper taken by that Company in the regular course of business and deposited with the Chicago Trust Company, Trustee, under a Trust Indenture which provides among other things:

- (a) That there must at all times be on deposit with the Trustee \$1.20 live collectable Automotive Lien Paper for each \$1.00 of Notes issued;
- (b) That the Automotive Lien Paper shall not have a longer maturity than eighteen months and that as the paper matures and is taken down, other paper of this character only may be substituted.

It will thus be seen that these Collateral Trust Debentures are secured:

- (1st) By self-liquidating collateral in the ratio of \$1.33 for each \$1.00 of Debentures issued;
- (2nd) By the resources of the Tennant Finance Corporation (capital and surplus over \$600,000); and
- (3rd) The direct obligation of the Northwestern Debenture Bond Company (paid in capital \$100,000).

Listed on the Chicago Stock Exchange

HITCHCOCK & COMPANY

39 South LaSalle Street
TELEPHONE RANDOLPH 6176

Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be reliable.

#inancial

30,000 Shares

E. S. Evans & Company, Inc.

(A Delaware Corporation)

Class B Stock

Entitled in any year to non-cumulative dividends of \$2 per share, after payment of full cumulative dividends at the annual rate of \$2 per share on Class A Stock, and to participate share for share with Class A Stock in all further dividends. On liquidation, Class B Stock is entitled to receive \$30 per share, after payment of \$30 per share and accrued dividends on the Class A Stock, and to participate share for share with the Class A Stock in the remaining assets. The Class A Stock is convertible share for share at any time into Class B Stock.

The Class B Stock has sole voting power, except in respect of certain matters affecting the rights and preferences of Class A Stock and in case dividends are not paid in full on the Class A Stock for a period of twelve consecutive months. Transfer Agents: Central Trust Company of Illinois, Chicago; The Chemical National Bank of New York. Registrars: Chicago Trust Company, Chicago; Central Union Trust Company of New York.

This offering involves no new financing on the part of the Company.

Capitalization

From his letter, E. S. Evans, Esq., President of the Company, summarizes as follows:

Business: E. S. Evans & Company, Inc. (including its subsidiary, Lumber Products Corporation), is the largest manufacturer in the world of patented devices for the efficient domestic and export shipment of automobiles, and controls the patents for and is the sole distributor of Cornell shipping cases.

These automobile shipping devices, consisting of shipping blocks, decking, tie-downs and floor loading bucks, enable the user to obtain maximum load capacity per freight car with a minimum amount of time, labor and cost. These devices are used by approximately 90% of the automobile manufacturers in the United States, including Chrysler, Ford, General Motors, Nash, Packard and Studebaker. It is estimated that these devices are used on 75% of all the assembled automobiles shipped by freight in this country.

It is estimated that during the past 11 years the application of Evans equipment and scientific methods to the loading of automobiles in freight cars has saved the automobile industry in excess of \$60,000,000.

Plants: The Company's principal manufacturing plant is located at Detroit, Mich. Lumber is collected and seasoned at its plant in Jackson, Miss., comprising 45 acres of land, a planing mill, factories and yards. A third plant for the manufacture of blocks is located at York, Ala., and an assembly plant at South Bend, Ind.

Contracts have been effected with factories at Sumner, Wash., and Burlington, Ont., for the production of automobile shipping devices to supply the demand on the Pacific Coast and in eastern Canada, and with a factory in Chicago for the manufacture of Cornell shipping cases.

Earnings: Consolidated net profits of the Company and its subsidiary, after taxes and depreciation, for the past three calendar years, as certified by Messrs. Arthur Andersen & Co., have been as follows: 1923, \$301,872; 1924, \$283,839; 1925, \$460,195.

Such net profits during the above period have averaged over \$345,000 annually or more than \$3.45 per share on the combined Class A and Class B Stocks presently outstanding and for the calendar year 1925 were equivalent to approximately \$4.60 per share on such stock. Both the Class A Stock and the Class B Stock are at the present time on an annual dividend basis of \$2.25 per share.

Balance Sheet: The consolidated balance sheet of the Company and its subsidiary as of December 31, 1925, as certified by Messrs. Arthur Andersen & Co., shows current assets of \$525,941, and current liabilities of \$155,638, or a current ratio of approximately 3.3 to 1. Land, buildings and equipment, as appraised by The American Appraisal Company at November 1, 1924, plus subsequent additions at cost, less accrued depreciation to date, total \$551,305.

The patents: licenses and good-will of the Company are carried on the books at \$826,892 compared with valuations by recognized authorities in the automotive industry in excess of \$1,000,000.

Management: Mr. E. S. Evans and his associates, who have had a wide experience in the solving of domestic loading problems and who have responsible [for the success of the business since its inception, are continuing in active management.

We offer this stock when, as and if received and accepted by us. Legal proceedings in connection with the issuance of this Stock will be passed upon by Messrs. Cotton & Franklin of New York. Accounts have been audited by Messrs. Arthur Andersen & Co. An engineering report has been made by Messrs. Sanderson & Porter and an appraisal (November 1, 1924) by The American Appraisal Company. It is expected that delivery will be made in the form of Temporary Stock Certificates or Interim Receipts on or about February 26, 1926.

It is expected that application will be made to list the Class B Stock on the New York Curb Market.

Price \$25 per share

Charles D. Robbins & Co. Parker, Robinson & Co.

The information contained in this advertisement, while not guaranteed, has been obtained from sources we believe to be reliable.

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New Issue

360,000 Shares

COLDAK CORPORATION

(A Delaware Corporation)

Class "A" Stock

Fully Paid and Non-assessable. Exempt from Normal Federal Income Tax. Has priority over Class "B" Stock as to both Assets and Dividends. Entitled to Cumulative Preferential Dividends. Participating and Non-callable.

CAPITALIZATION

(Upon Completion of this Financing)

Authorized

Outstanding not exceeding

Class "A" Stock

500,000 Shares

360,000 Shares

Class "B" Stock

500,000 Shares

360,000 Shares

REGISTRAR:

TRANSFER AGENT: Chatham Phenix National Bank and Trust Company, New York

The Equitable Trust Company of New York

The Class "A" Stock shall be entitled to cumulative and preferential dividends at the rate of \$.75 per share per annum, when and as declared, before any dividends are paid on Class "B" Stock. After said preferential cumulative dividends on Class "A" Stock have been paid, such dividends may be paid on Class "B" Stock as the Directors may determine, not exceeding the rate of \$.75 per share per annum, non-cumulative. Any further dividends shall be paid at the same rate per share on Class "A" and Class "B" Stock. The number of outstanding shares of Class "B" Stock shall not at any time exceed the outstanding shares of Class "A" Stock. The Class "A" Stock, without par value, shall be entitled in liquidation or dissolution to \$12.50 per share and accumulated dividends. After this prior payment, Class "B" Stock, also without par value, shall be entitled in liquidation or dissolution to \$12.50 per share. The remaining assets shall be divided equally per share among holders of the Class "A" and Class "B" Stock. All voting powers are vested in the Class "B" Stock, except that upon default for fifteen months in the payment of any dividend upon the Class "A" Stock, the exclusive voting power is vested in the Class "A" Stock until all cumulative dividends on the Class "A" Stock shall have been earned and paid, after which the exclusive voting power shall be again vested in the Class "B" Stock.

We quote from the letter of Mr. C. M. Burnhome, Vice-President of the Coldak Corporation, addressed to us dated February 11, 1926, as follows:

Product: "The Coldak Corporation produces and sells automatic electrical refrigerating machines for domestic and commercial uses, under the trade name COLDAK. The household unit can be installed in connection with any ice-box. It is the only machine that has satisfactorily been developed for multiple distribution of refrigeration in apartment houses. Twenty refrigerators can be cooled by a single machine. Apartment houses of 120 suites have been equipped with this system of refrigeration. For the commercial field, the Corporation also has developed an exclusive multi-temperature system by which desired different temperatures can be delivered to different refrigeration compartments by a single machine.

The COLDAK unit is pronounced a perfected product by engineers who have spent years of study of electrical refrigeration. It has no vibration and uses a harmless, inert and odorless refrigerant. There are COLDAK units, which have been in operation for over three years, where no service attention has been required. This is accomplished by the simplicity of its design which eliminates wearing and complicated parts and objectionable noise. Ophuls & Hill, the foremost refrigerating engineers in the country, say in regard to the COLDAK unit, that the electrical current consumption is less than other well known machines on the market of corresponding engagesity.

Market: Reliable studies of the market show that approximately 116,000 automatic electrical refrigerating machines are in use at the present time, of which 70% were sold in the last two years and that the future demand for household use will be almost unlimited. For apartment houses, the multiple distribution of refrigeration, as developed by COLDAK, has opened a field which will give a large and increasing volume of business. Electrical refrigeration will undoubtedly be included as standard equipment in the better class of apartments, as are gas or electric ranges, ice chest and kitchen cabinet. The commercial field offers a large market with grocery, drug and delicatessen stores, butcher shops, soda fountains, confectioneries, restaurants, florists, dairies, etc.

Public Service Corporations, whose fields of operation are widely spread throughout the United States, have stated that as soon as produced in sufficient quantities they will adopt the COLDAK unit for sale and put on aggressive selling campaigns in all territories in which they do business.

Management: The Corporation will be under the administration and direct supervision of The J. G. White Management Corporation, Managers of Public Utilities and Industrials, and Mr. John H. Pardee, its President, is the President and Chairman of the Board of the Coldak Corporation. The Board of Directors will include the following: John H. Pardee, President J. G. White Management Corporation; J. I. Mange, President Associated Gas & Electric Company; R. P. Stevens, President Republic Railway & Light Company; C. M. Burnhome, Vice-President Coldak Corporation; A. P. de Saas, President Radiant Heat Corporation; R. A. Pritchard, Attorney; Hazor J. Smith, Treasurer Multicold Company; Willard Reid, President Multicold Company; Lowell Mason, of DeRidder, Mason & Minton.

Purpose of Issue: The purpose of this issue is to acquire the assets owned, used and controlled by the Multi-cold Company, for which 47,500 shares have been set aside, and to furnish the Coldak Corporation with additional capital to provide for an increased production of COLDAK units to fill the growing demand. On the basis of this financing, The J. G. White Management Corporation estimates that the COLDAK unit can be progressively marketed in quantities to yield a net revenue which should insure an attractive return on an investment in the Class "A" Stock.

It is the intention of the Corporation in due course to make application to list the Class "A" Stock on the New York Curb."

We offer the unplaced balance of this stock as an attractive speculation in what we believe will be one of the largest industries in the country

Price \$11 per Share

All legal proceedings in connection with this financing are subject to approval by Messrs. Rabenold & Scribner, New York City, for the Bankers and by Mr. Robert A. Pritchard, Boston, Mass., for the Company. Patent Examination by Mr. William S. Pritchard, New York City.

The above information is based on reports prepared by The J. G. White Management Corporation, Messrs. Ophuls & Hill, Refrigerating Engineers, and others. This stock is offered, subject to approval of Counsel, when, as and if issued, and accepted by us. We reserve the right to reject any and all subscriptions or to allot less than the amount applied for.

DeRidder, Mason & Minton

Plimpton & Plimpton

The above information, while not guaranteed, has been obtained from sources we believe to be reliable.

J'inancial

These notes have been sold.

NEW ISSUE

\$1,800,000

The Greif Bros. Cooperage Corporation

Ten Year 6% Sinking Fund Gold Notes

Dated February 1, 1926

Due February 1, 1936

Coupon Notes in \$1,000 and \$500 denominations. Registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' notice at 105 and interest on or before February 1, 1931, the premium decreasing ½% each six months thereafter. Principal and interest (February 1 and August 1) payable at The United Banking and Trust Co., Cleveland, Trustee, and interest also payable at New York Trust Co., New York, and Union Trust Co., Chicago, without deduction for Normal Federal Income Tax up to 2%. Massachusetts 6% Income Tax, Pennsylvania Four Mills

Tax, Connecticut Four Mills Tax, Maryland Four and One-Half Mills Tax, refundable to resident holders upon appropriate request.

Each Note carries a detachable Stock Purchase Warrant entitling the holder to purchase from the Company twenty shares of Class A Common Stock for each \$1,000 Note at \$45,00 per share until February 1st, 1928, thereafter at \$50.00 per share until February 1st, 1930, and thereafter until February 1st, 1932, at \$60,00 per share. Noteholders are privileged to turn in their Notes with Warrants attached to apply at par and accrued interest against purchase of Class A Common Stock.

Capitalization

	Authorized	Outstanding
Ten Year 6% Sinking Fund Gold Notes due February 1, 1936\$1	,800,000	\$1,800,000
Class A Common Stock (no par value)	100,000 shs.*	64,000 shs.
Class B Common Stock (no par value)	54,000 shs.	54,000 shs.
*36,000 shares reserved in Treasury for sale through Stock Purcl	hase Warrants.	

Class A Common shares are entitled to cumulative quarterly dividends at the annual rate of \$3.20 a share before any dividends may be declared or paid on Class B common shares. After Class B has received dividends at the annual rate of \$1.60 per share, both classes share in all further dividend disbursements on the basis of 40 cents to each Class A and 60 cents to each Class B share. Class A shares are non-voting unless four quarterly dividends are in default, non-callable but entitled in the event of sale or liquidation to \$50 a share in priority to the Class B shares and participate equally after Class B receives \$50 a share.

Mr. H. E. Coyle, President, has summarized his letter to bankers as follows:

History and Business

The Greif Bros. Cooperage Corporation, incorporated recently under Delaware laws to succeed a business established in 1877, is today the dominant factor in the slack or dry cooperage industry. The Company's customers include many of the largest manufacturers and shippers of such necessities as flour, salt, sugar, starch, meats, fish, dry milk, cocoa, apples, potatoes, dry chemicals, glass, pottery, tile, glue, lime, zine, hardware, nails, bolts, wire and other metal products. Due to this wide diversification of customers, sales are unusually free of seasonal peaks. Annual sales are in excess of \$9,000,000.

The Company operates either directly or through subsidiaries eight divisional offices and 216 manufacturing plants, all well located. An adequate supply of raw material is assured by substantial holdings of timber land

and the necessary logging equipment.

Earnings

Consolidated net earnings based upon audit made by Messrs. Ernst & Ernst have averaged as follows:

	Earnings available for interest but before Federal Taxes	Times interest earned	Earnings available per share Class A after adjustment for Interest and Taxes*
Annual rate Jan. 1 to Oct. 31, 1925	\$755,545.56	6.99	\$8.85
2 years and 10 months average rate	578,341.08	5.35	6.43
3 years and 10 months average rate	483,416.64	4.47	5.13

* Based on present capitalization without allowing for participation with Class B.

Assets

Consolidated balance sheet of the predecessor Company as of October 31, 1925 prepared by Messrs. Ernst & Ernst, adjusted to give effect to this financing, shows net tangible assets before deducting these Notes of \$5,701,833 or over \$3,167 per \$1,000 Note. Current assets were \$3,100,536, compared with current liabilities of \$566,498, leaving net quick assets of \$2,534,038 or 140% of principal amount of these Notes. Net tangible assets available for the Class A shares were equivalent to \$60.95 per share.

Security

These Notes are a direct obligation of the Company and constitute its sole funded debt with the exception of purchase money mortgages of \$8,000. The Trust Indenture provides that so long as any of these Notes are outstanding no further mortgage or pledge of any of the Company's properties or assets, may be made to mature later than one year from the date thereof, except purchase money obligations on hereafter acquired property. The Company agrees not to reduce net current assets below 110% of the principal amount of Notes outstanding through payment of any dividend or other distribution to stockholders, or conversion of current assets into permanent assets.

Sinking Fund

Commencing with August 1, 1926, a sinking fund will retire \$50,000 of these Notes semi-annually by purchase or redemption at the prevailing call price. The Company further covenants to apply the proceeds from the sale of additional Class A shares, reserved under the stock purchase warrants, to the redemption of these Notes through purchase in the open market or call by lot.

All legal details in connection with this issue have been passed upon for the bankers, by Messrs. Calfee, Fogg & White, Cleveland, Ohio.

Price 100 and interest, to yield 6.00%.

HORNBLOWER & WEEKS

PAINE, WEBBER & CO.

The foregoing statements are obtained from official sources and are believed to be correct.

\$2,196,000

The Delaware and Hudson Company

First and Refunding Mortgage 4% Gold Bonds

Due May 1, 1943

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the mortgage.

Interest payable May 1 and November 1.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

W. H. Williams, Esq., Vice-President of The Delaware and Hudson Company, in a letter dated February 17, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"These bonds will be issued under the First and Refunding Mortgage of the Company dated May 1, 1908, and will be secured by a first lien on the entire railroad property of the Company, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa), with various branches, a total of about 840 miles; on valuable terminal properties in Albany, Mechanicville, Schenectady, Binghamton and Rouses Point, New York, and Carbondale, Scranton and Wilkes-Barre, Pennsylvania, and on equipment having a depreciated book value of \$21,810,576.74, including 1,500 cars subject to \$2,654,000 Equipment Trust Certificates maturing in instalments on or before January 15, 1935. Of the aforesaid mileage, about 343 miles is owned in fee on which the First and Refunding Mortgage is a first lien, subject only to prior lien bonds of \$1,000,000 on a branch line of 60 miles. Parts of the 440 miles, the leases of which are pledged under the first and Refunding Mortgage are subject to \$12,000,000 bonds of certain of the lessor companies, of which bonds \$3,556,000 are owned by The Delaware and Hudson Company. The mileage covered by this mortgage serves such important cities as Troy, Albany, Schenectady and Binghamton, N. Y., and Scranton and Wilkes-Barre, Pa.

The entire issue outstanding, but not any part thereof, may be redeemed at the option of the Company at $107\frac{1}{2}\%$ and accrued interest upon any semi-annual interest date upon giving not less than thirteen

weeks' previous notice. An annual sinking fund of 1% in cash of the par value of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of First and Refunding Mortgage Bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

The total authorized amount of the First and Refunding Mortgage is limited to \$50,000,000, of which there will be outstanding in the hands of the public, after the present issue, \$39,000,000 bonds. \$10,000,000 bonds are pledged as part security under the Company's 7% Notes due 1930 and the remaining \$1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942, on a branch line.

The Delaware and Hudson Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Its present outstanding capital stock amounts to \$42,503,000 par value. The total income of the Company for the year ended December 31, 1925, applicable to the payment of fixed charges, amounted to \$10,413,973.87, while the total of such charges amounted to \$5,506,265.39.

We are advised that these bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut and elsewhere.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 92% AND ACCRUED INTEREST, YIELDING OVER 4.68% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Definitive bonds will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co.

First National Bank

NEW YORK

New York, February 19, 1926.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

These Certificates Have Been Sold.

New Issue

February 19, 1926

\$2,000,000

The Pittsburgh & West Virginia Railway Company

41/2% Equipment Trust Gold Certificates, Series of 1926

(Philadelphia Plan)

Due in annual installments of \$134,000 each, March 1, 1927 to 1940 inclusive, the remaining \$124,000 being due March 1, 1941.

Dated March 1, 1926. Total authorized issue \$2,000,000. In bearer form of \$1,000 denomination, with provision for registration of principal. Redeemable as a whole on any dividend date at $102\frac{1}{2}$ and accrued dividend upon 30 days' notice. Dividend Warrants payable September 1 and March 1. Principal and dividends payable at the principal office of Dillon, Read & Co. or other agency of the Trustee in New York City, and at the office of The Union Trust Company, Cleveland, Ohio, Trustee.

The Pittsburgh & West Virginia Railway Company unconditionally guarantees the payment of principal and dividends on these Equipment Trust Certificates by endorsement on each certificate.

F. E. Taplin, Esq., Chairman of the Board of Directors of The Pittsburgh & West Virginia Railway Company, writes as follows:

These Certificates are issued under an Equipment Trust Agreement and Lease with The Union Trust Company, of Cleveland, Ohio, as Trustee, whereby the Trustee will hold title free and clear to equipment costing \$2,450,000. This equipment will be leased to the Railway Company at a rental sufficient to provide for the installments of maturing principal and dividends on all the Certificates. Title will remain in the Trustee until full payment of principal and dividends on all of the Certificates. The cost of the equipment is thus $22\frac{1}{2}\%$ in excess of the Equipment Trust Certificate issue.

The equipment consists of 400 Steel Hopper Cars, 700 Steel Gondola Cars, 300 Composite Gondola Cars, and 6 Caboose Cars.

The Pittsburgh & West Virginia Railway Company operates 89 miles of main line railroad, extending from within the City of Pittsburgh to Pittsburgh Junction, Ohio, and to coal mines in Pennsylvania and West Virginia. This Company has no funded debt other than the unpaid balance of \$2,700,000 on the outstanding Equipment Trust Certificates of the issue of 1924. A condensed income account for 1924 and 1923 follows:

	1924	1923
Railway Operating Revenues	\$2,105,233.06	\$1,875,873.94
Net Railway Operating Income after Rentals	2,050,523.26	1,875,873.94

Maximum dividends and annual installments of principal on these Equipment Trust Certificates will be \$224,000.

During the first 11 months of 1925 The Pittsburgh & West Virginia Railway Company earned net, after rentals on outstanding Equipment Trust Issue, \$1,883,627.47, as against \$1,777,331.82 in the corresponding period of 1924.

We offer these Certificates for delivery if, when and as issued and accepted by us, subject to the approval of the Interstate Commerce Commission, and subject to the approval of all legal matters by our counsel.

Price on Application

Dillon, Read & Co.

As all this Stock has been sold, this advertisement appears as a matter of record only.

NEW ISSUE

60,000 Shares

Zellerbach Corporation

Convertible Preferred Stock

Cumulative Dividends at Rate of \$6.00 per Share per Annum

Shares without par value. Preferred as to assets and dividends. Dividends payable quarterly March 1, June 1, September 1 and December 1. Transfer books will close 15 days prior to dividend date. Entitled to receive \$100 per share plus accrued dividends in event of involuntary dissolution or liquidation and to \$120 per share plus accrued dividends in event of voluntary dissolution or liquidation. Issued as fully paid and non-assessable by the Corporation.

Non-redeemable for three years after date of issuance, and thereafter redeemable in whole or in part on any dividend date at \$120 per share and accrued dividends.

DIVIDENDS EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX.

CONVERSION RIGHTS: Each Share Preferred Stock convertible at option of holder into 2½ shares Zellerbach Corporation Common Stock prior to August 1, 1927; into 2 2-3 shares Common Stock on and after August 1, 1927, and prior to February 1, 1929; into 2½ shares Common Stock on and after February 1, 1929, and prior to ten days before date fixed for redemption, if called for redemption. No fractional shares of Common will be issued. The Corporation will pay cash in lieu of fractional shares of Stock. Accrued dividends to be adjusted as of date of conversion.

Transfer Office ZELLERBACH CORPORATION San Francisco, Calif. THE BANK OF CALIFORNIA, N. A. San Francisco, Calif.

CAPITALIZATION

(Upon completion of present financing)

Authorized Outstanding

Convertible Cumulative \$6.00 Dividend Preferred Stock (without par value) 120,000 shs. 60,000 shs. Common Stock (without par value) 1,200,000 shs. *807,803 shs. *0f which American Investment & Realty Co., a subsidiary, owns 100,000 shares.

Business and Properties: Zellerbach Corporation, summarizes his letter to us as follows:

Business and Properties: Zellerbach Corporation, a Nevada corporation, is the outgrowth of a business founded in 1876. The Corporation and its predecessors have a record of over half a century of successful operation. The Corporation operates through subsidiaries. References herein made to operations of Zellerbach Corporation owns timber lands which supply raw materials. Raw materials are converted into pulp. Pulp is manufactured into paper. A newsprint paper plant at Port Angeles, Washington, has a daily capacity of 140 tons. Power for this plant is supplied by a hydro-electric plant owned by the Corporation. Tissue and towel paper is produced by the Corporation's mills at Carthage, New York, which have a daily capacity of 35 tons. The Corporation owns the largest and most modern boxboard mill in the West, at Stockton, California, which has a capacity of 200 tons of boxboard per day. Newsprint paper produced by the Corporation is sold to the principal publishers on the Pacific Coast. The bulk of the products of the Carthage and Stockton mills is converted into solid fibre and corrugated containers, lithographed cartons, paper cans, folding and stiff boxes, and the nationally known brands of Public Service Towels and No-Waste Tollet Tissue, which are sold by the sales organizations of the Corporation. Large conversion plants are located in San Francisco, Stockton, Los Angeles, California, and Carthage, New York. The Corporation is in the hands of the Corporation owns properties in the principal cities of California and other Western States, which are leased to subsidiaries of the Corporation or otherwise held for investment purposes.

Purpose of Issue: The proceeds of this issue will be applied to the retirement of \$5,082,400 par value

bonds and preferred stocks of subsidiary companies and to general corporate purposes.

Net Asset Value: Net assets of the Corporation, as shown by the consolidated balance sheet, are \$23,-383,536, which is equivalent to \$389.72 per share of Preferred Stock of this issue. The market value of the outstanding Common Stock, as indicated by current sales on the San Francisco Stock and Bond Exchange, is in excess of \$21,000,000.

Earnings: Average annual combined net earnings of the subsidiary companies for the five years ended April 30, 1925, as submitted by independent auditors, after provision for all charges, depreciation and Federal taxes, have been \$1,581,822, which is equivalent to \$26.36 per share of Preferred Stock of this issue. This is at the rate of more than four times annual dividend requirements on the Preferred Stock of this issue. The combined net earnings of the subsidiary companies for the seven months ended November 30, 1925, after all charges, depreciation and estimated Federal taxes, were \$1,386,715, which is at the annual rate of \$39.62 per share of Preferred Stock of this issue. This is at the rate of more than six times annual dividend requirements on the Preferred Stock of this issue.

Management: The management of Zellerbach Corporation is in the hands of the following Board of Directors, the members of which have, for a number of years, successfully directed the affairs of the constituent units: I. Zellerbach, M. R. Higgins, E. M. Mills, M. M. Baruh, H. L. Zellerbach, J. Y. Baruh and J. D. Zellerbach. Under the management of this directorate and its predecessors, annual gross business of the Zellerbach Corporation has grown during the past 17 years from \$1.882,536 to a total business in the last fiscal year of \$25,545,948.

We offer this Convertible Cumulative §6.00 Dividend Preferred Stock, if, as and when issued by the Corporation, with the permission of the Commissioner of Corporations of the State of California. All legal steps in connection with such issuance shall be such as are approved by Messrs. Pillsbury, Madison & Sutro, San Francisco, California.

The Corporation expects to make application to list the Convertible Preferred Stock on the San Francisco Stock & Bond Exchange

Price \$97.50 Per Share and Accrued Dividend, Yielding 6.15%

Blyth, Witter & Co.

J. Barth & Co.

All statements made herein are derived from official sources, and, while not guaranteed, are believed by us to be correct.

\$7,500,000

Public Service Company

OF NORTHERN ILLINOIS

First Lien and Refunding Mortgage 5% Gold Bonds, Series C

Price 981/2 and Interest, Yielding About 5.08%

Due May 1, 1966

Dated February 11, 1926. Interest payable May 1 and November 1 without deduction for normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds in denominations of \$1,000. \$500 and \$100. Application will be made to list these bonds on the Chicago Stock Exchange.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, Chairman, from which the following is summarized:

Territory: The Public Service Company of Northern Illinois now serves 224 communities located in a compact area of Illinois, containing some 6,000 square miles and located in sixteen counties, having a combined population, according to the 1920 census, of 1,070,849, excluding the City of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. The Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, is an excellent market for light and power and industrial gas.

Security: The First Lien and Refunding Mortgage Bonds, including the present issue, in the opinion of counsel, will be secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of substantially all of the latter's capital stock, and all of its First Mortgage Gold Bonds from time to time outstanding, such bonds aggregating, upon completion of the present financing, \$4,461,000 principal amount, (b) by the pledge of \$30,289,000 principal amount of

the Company's First and Refunding Mortgage Gold Bonds, and (c) by a direct mortgage lien on all of the Company's physical property now owned or hereafter acquired, subject only to prior lien bonds from time to time outstanding.

The First Lien and Refunding Mortgage Gold Bonds precede as of December 31, 1925, 100,000 shares of outstanding Preferred Stock paying \$6 per share per annum and 63,576 shares of outstanding Preferred Stock paying \$7 per share per annum and 263,926 shares of outstanding Common stock, paying \$8 per share per annum, all having a combined market value, as indicated by recent quotations, of over \$52,000,000; and in addition 32,145 shares of Common Stock paying \$8 per share per annum have been sold, payments for which will be completed from time to time prior to May 2, 1926.

Earnings: For the year ended December 31, 1925, gross earnings were \$21,447,441 and net earnings, before depreciation, etc., \$8,788,954. The annual interest requirement on the funded debt of the Company in the hands of the public, including the present issue, is \$3,238,215.

A circular fully descriptive of the issue will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temporary bonds or interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery on or about March 2, 1926. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

New York, February 19,11926.

New Issue

\$12,000,000

THE OTIS STEEL COMPANY

First Mortgage Fifteen-Year 6% Sinking Fund Gold Bonds SERIES "A"

To be dated March 1, 1926.

Interest payable March 1 and September 1.

Due March 1, 1941.

Authorized \$25,000,000.

To be presently issued, \$12,000,000.

Redeemable in whole at any time, or in part on any interest date on six weeks notice, at 105 and interest up to and including March 1, 1931; thereafter at 105 and interest less $\frac{1}{2}\%$ for each 12 months or part thereof elapsed after March 1, 1931.

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal.

Interest payable in New York at the office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2% per annum. Pennsylvania personal property tax and California personal property tax not exceeding 4 mills. Maryland personal property tax not exceeding 4% mills, and Massachusetts income tax on interest not exceeding 6% on such interest, refundable.

THE UNION TRUST COMPANY, CLEVELAND, Trustee

Mr. E. J. Kulas, President of the Company, has briefly summarized his letter of February 16, 1926 (copies of which should be obtained from the undersigned), as follows:

BUSINESS, established in 1873, consists in the manufacture and sale of steel sheets, hot and cold rolled strips, plates, castings, pig iron, coke and by-products. The output is sold to a wide range of customers, including railroads, locomotive shops, boiler manufacturers, automobile manufacturers, oil companies, builders, machinery concerns, and other large steel companies. Net sales in 1925 were \$28,897,687.

PURPOSE: These \$12,000,000 First Mortgage Bonds are to be issued (a) to refund on or before August 1, 1926 the outstanding 7½% and 8% First Mortgage Bonds of which \$8,750,000 were outstanding on December 31, 1925; (b) to pay off all bank indebtedness amounting to \$1,000,000 on said date; and (c) to provide additional working capital. The annual interest charges on the new issue will be less than the total interest paid in 1925.

CAPITALIZATION: Upon completion of the proposed financing and the consummation of the exchange of all the existing Preferred Stock for new Prior Preference Stock under a plan to be presently submitted to its stockholders, the Company will have no outstanding funded debt except these new First Mortgage Bonds, and its outstanding share capitalization adjusted as of December 31, 1925, would consist of \$11,612,300 par value Prior Preference Stock 7% Cumulative and 741,002 shares Common Stock (no par value).

FIRST MORTGAGE: Upon retirement of the existing bonds, these new Bonds will be secured, in the opinion of counsel, by a first mortgage on all the real estate, plants, fixtures, and equipment now owned by the Company, and will also be secured on any additional similar property acquired or constructed with the proceeds of the First Mortgage Bonds.

ASSETS: As of December 31, 1925, the general property account (less depreciation) is carried at \$24,939,752; other assets, consisting principally of securities owned in other companies, are carried at \$1,410,972; and the net quick assets, after giving effect to present financing, at \$6,099,700; an aggregate of \$31,665,800 after deducting various reserves, or 2.64 times the present issue of \$12,000,000 First Mortgage Bonds. The adjusted Balance Sheet as of December 31, 1925 as prepared by Ernst & Ernst shows a ratio of Current Assets to Current Liabilities of 3.34 to 1.

EQUITY: The Company's capital stock now outstanding, at current quotations, represents an equity of approximately \$19,300,000 junior to this issue of First Mortgage Bonds.

EARNINGS for the ten years ended December 31, 1925, available for interest and Federal taxes, after allowance for depreciation and after absorbing unusual inventory adjustments sustained generally in the industry in 1920-1921, averaged \$2,138,506 per annum, or about 3 times the annual interest on the present issue.

Net profits for the year ended December 31, 1925, available for interest and Federal taxes, after allowance for depreciation, were \$2,263,402 or about 3.15 times said annual interest charges.

It is estimated that net profits for the first quarter of 1926 available for interest and Federal taxes will alone be sufficient to cover the annual interest requirements on the present issue of new Bonds for the entire year 1926.

SINKING FUND payable semi-annually in bonds or cash, commencing March 1, 1929, sufficient to retire 50% of the present issue of Series "A" Bonds by maturity.

PLANTS are located in the City of Cleveland and have total combined annual capacity of from 555,000 to 575,000 tons of finished steel products.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson & de Gersdorff, New York, and Messrs. Tolles, Hogsett, Ginn & Morley, Cleveland. Interim Receipts or Temporary Bonds will be deliverable in the first instance. All offerings are made "when, as and if" issued and received by us and subject to approval of proceedings by counsel.

Price 981/2 and interest to yield 6.15%

Blair & Co., Inc.

The Union Trust Co.

The statements presented in this advertisement while not guaranteed are obtained from sources which are believed to be reliable.

All of the above bonds having been subscribed for, this advertisement appears as a matter of record only

financial

NEW ISSUE

\$17,500,000 PACIFIC MILLS

5-Year 51/2% Gold Notes

Dated February 1, 1926

Due February 1, 1931

Interest February 1 and August 1 at offices of Lee, Higginson & Co. in Boston, New York and Chicago without deduction for Federal Income Taxes not in excess of 2%. Callable on 60 days' notice as a whole at any time or in part on any interest date at 102 during first two years, at 101 during the next two years, and at 103½ the last year, plus accrued interest in each case.

Capitalization

(to be outstanding upon completion of this financing)

5-Year 5½% Gold Notes (this issue), Common Stock 400,000 Shares (par \$100) \$17,500,000 40,000,000

From his letter Mr. Edwin Farnham Greene, Treasurer of the Company, summarizes as follows:

- BUSINESS: Pacific Mills is one of the largest textile manufacturers in the world. Its plants at Lawrence, Massachusetts, Dover, New Hampshire, and Columbia and Lyman, South Carolina, are well arranged for efficient production and are in excellent operating condition. The mills contain 663,680 cotton and worsted spindles and 16,212 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the Company's own mills and two-thirds purchased. Thus the Company has an unusual opportunity to run its own mills at capacity through times of depression by reducing the proportion of purchased cloth. The ability to buy the balance of the cloth requirements of its finishing plants in the cheapest market, and the fact that over 40% of its cotton spindles and looms, and 20% of its finishing capacity are in the South, place the Company in a strategic position to take advantage of low cost production, North or South.
- PRODUCTS: Its products consist of cotton, wool, silk and rayon goods, including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the Company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Its products are more diversified than those of any other organization in the textile industry, giving the Company a great advantage in meeting style changes. Sales in 1925 of 314,968,980 yards were the largest, in volume, in the Company's history.
- ASSETS: The Company's balance sheet as of December 31, 1925, adjusted to give effect to this financing, and certified by Stewart, Watts & Bollong, shows total net assets, applicable to these Notes, of \$60,930,290, more than 3 times the amount of these Notes, and net current assets of \$30,294,439, which alone are more than 1.7 times the amount of these Notes. Current assets of \$33,365,349 were more than 10 times current liabilities of \$3,070,910.
- EARNINGS: For the ten years ended December 31, 1925, net earnings, after depreciation, averaged \$4,580,157, equal to more than 4.2 times the interest requirement of \$1,079,193, made up of \$962,500 interest on these Notes and interest, at the average rate now being paid, on balance of current loans as of December 31, 1925 outstanding after applying the proceeds of these Notes.

For the five years from 1921 to 1925 inclusive, such net earnings averaged \$2,073,107, more than 1.9 times such interest requirement. This period includes the years 1922 (when the Company had a seven months' strike) as well as 1924 and 1925, two of the worst years on record in the textile industry. In 1924 the Company incurred an operating loss. In 1925 the Company's earnings applicable to interest, before depreciation and inventory mark down, amounted to \$2,909,594 and, after deducting \$1,384,562 reserve for depreciation and \$966,068 inventory mark down, amounted to \$558,964. The newly completed plant at Lyman, South Carolina, has recently reached capacity production, and since October 1, 1925 the plants as a whole have been operating at a profit, after depreciation and interest charges.

- PURPOSE OF ISSUE: The proceeds of these Notes will be used to reduce current loans as such loans come due or satisfactory arrangements can be made for prior payment. The balance sheet, adjusted to give effect to this financing, shows current loans of \$2,580,000 which amount the Company believes to be ample to meet present requirements.
- RESTRICTIONS: The Indenture securing these Notes will provide that so long as they are outstanding the Company will not (1) secure any indebtedness hereafter created by mortgage or pledge on its present properties or assets, nor (except by purchase money mortgages or pledges) on property or assets hereafter acquired; nor (2) issue, assume, guarantee or endorse any bonds, debentures, long-time notes or similar securities (except to acquire additional properties); nor (3) pay any cash dividends unless current assets after such payment are at least 1½ times total current liabilities plus the amount of these Notes then outstanding.

We recommend these Notes for Investment

PRICE 963/4 AND ACCRUED INTEREST, YIELDING OVER 61/4%

Notes offered when, as and if issued and received by us and subject to approval of counsel. Legal matters will be passed upon by Messrs. Ropes, Gray Boyden & Perkins for us and by Messrs. Herrick, Smith, Donald & Farley for the Company.

Lee, Higginson & Co.

The National City Company, New York
The First National Corporation of Boston
Old Colony Trust Company

The Shawmut Corporation of Boston

Brown Brothers Co.

Jackson & Curtis

Illinois Merchants Trust Company

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

As all of these Notes have been sold, the advertisement appears only as a matter of record

\$50,000,000

General Motors Acceptance Corporation 5% SERIAL GOLD NOTES

Dated March 1, 1926.

Due \$5,000,000 annually March 1, 1927 to 1936, inclusive.

Interest payable March 1 and September 1.

Principal and interest payable in United States gold coin of the present standard of weight and fineness, at the office of J. P. Morgan & Co., New York City.

Notes in coupon form in denomination of \$1,000 registerable as to principal only. Redeemable, but only as to the whole amount of any one or more maturities, on any interest date, at the option of the Corporation, on sixty days' notice, at 100% plus a premium of ½% for each six months of unexpired life.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Mr. Curtis C. Cooper, President of the Corporation, has summarized as follows his letter describing this issue:

OWNERSHIP
AND HISTORY

shares, is owned by General Motors Corporation, which has paid an average price of \$125 per share in cash therefor, thus providing a paid surplus equal to 25% of the capital stock. The Corporation was organized in January, 1919, under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. Beginning operations with capital funds of \$2,500,000, additional capital has been provided in proportion with the growth of the business until today the Corporation employs approximately \$20,250,000 of capital funds, represented by capital stock of \$13,500,000 and surplus and undivided profits of \$6,750,000.

BUSINESS The business of the Corporation consists of financing (through the purchase of receivables), exclusively for General Motors distributors and dealers, the distribution and sale of General Motors products, including the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac and G M C Trucks, and equipment such as Delco Farm Lighting and Power machines and Frigidaire Electric Refrigerators.

In the seven years from its organization to December 31, 1925, the Corporation purchased receivables amounting to \$1,091,389,555, of which, as of December 31, 1925, \$975,102,795 had been liquidated with a loss ratio of less than 1-7 of 1%. The Credit Reserve Fund set up as of December 31, 1925 against receivables, amounted to \$1,511,902, which exceeds the total credit loss experienced from the organization of the Corporation to that date. In 1925, the total amount of receivables purchased was \$281,426,773, comprising 392,397 items averaging \$717 each.

The receivables held on December 31, 1925, amounted to \$116,286,760, consisting of over 260,000 items with average outstanding balances of less than \$450, and distributed throughout the United States, Canada, Great Britain and other foreign countries.

The experience of the Corporation has been that the collection of receivables held plus its cash balances would normally be sufficient to liquidate its entire outstanding obligations in less than seven months.

PURPOSE OF
ISSUE
The purpose of this issue is to fund at a fixed rate of interest a portion of the Corporation's normal borrowings, and to provide for the further growth of its business. After giving effect to the issue of these Notes, the Corporation's other borrowings, consisting of bank loans and short-term notes, will amount to approximately \$75,000,000.

EARNINGS

The Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the Corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12 per cent. on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of \$3,374,998 since organization in 1919.

THE ABOVE NOTES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT THE FOLLOWING PRICES, PLUS ACCRUED INTEREST:

Notes due 1927 at 100 % to yield 5 % Notes due 1932 at 97.47% to yield $5\frac{1}{2}\%$ Notes due 1928 at 99.53% to yield $5\frac{1}{2}\%$ Notes due 1933 at 97.13% to yield $5\frac{1}{2}\%$ Notes due 1939 at 98.23% to yield $5\frac{1}{2}\%$ Notes due 1934 at 96.80% to yield $5\frac{1}{2}\%$ Notes due 1935 at 96.49% to yield $5\frac{1}{2}\%$ Notes due 1936 at 96.19% to yield $5\frac{1}{2}\%$ Notes due 1936 at 96.19% to yield $5\frac{1}{2}\%$

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Wednesday, February 17, 1926, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for. Subscriptions for an equal amount of all maturities will receive prior consideration.

All subscriptions received are to be subject to the due authorization and issue of the Notes as planned, and to approval by counsel of the form and validity of the documents and proceedings.

Tth amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about March 3, 1926) will be stated in the notice of allotment. Temporary Notes, exchangeable for definitive Notes when received, will be delivered.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York

THE NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY, New York

New York, February 17, 1926.

Financia!

New Issue

\$75,000,000 City of New York

41/4% Gold Bonds and Corporate Stock

Dated February 15, 1926

Due February 15, as shown below

Principal and semi-annual interest (February 15 and August 15) payable in gold in New York City. Coupon Bonds in denominations of \$1,000 which may be fully registered; corporate stock interchangeable.

Exempt from all Federal and New York State Income Taxes and free from taxation as Personal Property in the State of New York.

Legal investment under New York State law for savings banks and for executors, administrators, guardians and others holding Trust Funds.

AMOUNTS, MATURITIES AND PRICES
(accrued interest to be added)

\$30,000,000 Serial Bonds for Schools and Various Municipal Purposes

Amount	Due	Price	Yield %	Amount	Due	Price	Yield ?	Amount	Due	Price	Yield %
\$1,240,000	1927	100.486	3.75	\$1,020,000	1940	101.054	4.15	\$500,000	1954	101.647	4.15
1,240,000	1928	100.763	3.85	1,020,000	1941	101.108	4.15	500,000	1955	101.677	4.15
1,240,000	1929	100.700	4.00	500,000	1942	101.161	4.15	500,000	1956	101.707	4.15
1,240,000	1930	100.732	4.05	500,000	1943	101.211	4.15	500,000	1957	101.735	4.15
1,240,000	1931	100.897	4.05	500,000	1944	101.259	4.15	500,000	1958	101.762	4.15
1,240,000	1932	100.791	4.10	500,000	1945	101.306	4.15	500,000	1959	101.788	4.15
1,240,000	1933	100.905	4.10	500,000	1946	101.350	4.15	500,000	1960	101.813	4.15
1,240,000	1934	100.845	4.125	500,000	1947	101.393	4.15	500,000	1961	101.837	4.15
1,240,000	1935	100.932	4.125	500,000	1948	101.434	4.15	500,000	1962	101.860	4.15
1,240,000	1936	100.812	4.15	500,000	1949	101.473	4.15	500,000	1963	101.883	4.15
1,020,000	1937	100.876	4.15	500,000	1950	101.511	4.15	500,000	1964	101.904	4.15
1,020,000	1938	100.938	4.15	500,000	1951	101.547	4.15	500,000	1965	101.924	4.15
1,020,000	1939	100.997	4.15	500,000	1952	101.581	4.15	500,000	1966	101.944	4.15
				500,000	1953	101.615	4.15				

\$45,000,000 Corporate Stock for Rapid Transit and Water Supply Purposes

Due February 15, 1976

Price 102.101 and interest, yielding 4.15%

Certificates of the Comptroller of the City of New York will be delivered pending the preparation of the definitive bonds.

The National City Company Bankers Trust Company

First National Bank, New York Guaranty Company of New York

Brown Brothers & Co.

Kissel, Kinnicutt & Co. Lee, Higginson & Co. The Equitable Trust Co. of N. Y. J. & W. Seligman & Co. William R. Compton Company Lazard Freres Guardian Detroit Company, Inc. Redmond & Company Remick, Hodges & Co. Illinois Merchants Trust Company, Chicago Dominick & Dominick First Trust & Savings Bank, Chicago Eldredge & Company Eastman, Dillon & Co. L. F. Rothschild & Co. Ames, Emerich & Co. Chas D. Barney & Co. The Detroit Company, Inc. Geo. B. Gibbons & Co., Inc. The Union Trust Company of Pittsburgh Mellon National Bank, Pittsburgh Old Colony Trust Company, Boston Northern Trust Company, Chicago Scholle Brothers American Trust Company Clark Williams & Co. The Coal & Iron National Bank Robert Winthrop & Co. F. B. Keech & Co. Sutro Brothers & Company R. W. Pressprich & Co. Howe, Snow & Bertles, Inc.

SEEKING NEW BUSINESS ON OUR RECORD

Experience

EXPERIENCE, in any business, is important, but in the banking business, which is the channel through which all other businesses are conducted, experience is imperative. The Chemical places at the disposal of its depositors the cumulative, uninterrupted experience of one hundred and two years!

CHEMICAL NATIONAL BANK

B'WAY at CHAMBERS, FACING CITY HALL FIFTH AVENUE at TWENTY-NINTH STREET MADISON AVENUE at FORTY-SIXTH STREET

Financial. INCLUDING

Kanway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 122.

SATURDAY, FEBRUARY 20 1926

NO. 3165.

The Chronicle.

PUBLISHED WEEKLY

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London Office—Edwards & Smith, 1 Drapers Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

During the past week bond prices have continued to creep higher, notwithstanding the bringing out of a number of large new issues. The stock market has been at times demoralized, with heavy liquidation on Monday, but with substantial recovery in a large number of issues on subsequent days, including further notable advances in some of the stocks which had made conspicuous advances in the previous week. It is impossible to say whether the market as a whole is over-bought, but during the past week there has been vivid proof of the dangerous position occupied by certain individual securities which have been bid up by speculative purchases without regard to actual values.

On Wednesday, the 10th, Devoe & Raynolds stock sold as high as 1041/8. During the next two days it suffered some decline. On Saturday it opened at 91, after having closed on Thursday (Friday having been a holiday) at 97%. It then tumbled to 60½, a net decline for the day of 371/4 points. There was a further sharp decline on Monday, to below 50, and to 45% on Thursday. The technic of a situation of this kind can only with difficulty be ascertained. Current information is to the effect that neither the sky-rocketing nor the collapse in this stock had any connection with the affairs of the company, nor was the market manipulation carried on by those closely associated with the company. A group of speculators, or pool, accumulated this stock, it seems, through speculative purchases with the motive of selling out at a high level and failed in their purpose. While situations of this kind may be more numerous at the present time than desirable, nevertheless, there is no evidence that they are characteristic of the general situation, and the fact that

this collapse did not produce more general effect than occurred in the declines on Monday and cause other collapses is apparently evidence of the soundness of the larger part of the market structure.

On Tuesday of this week \$75,000,000 New York City corporate stock was sold to a National City Co. syndicate for 101.0589, realizing for the city a premium of \$794,175. Bids were received aggregating nearly \$700,000,000, ranging from 100.25 for all or none, to the successful bid. There was a wider range for fractional bids. The issue was made up of \$45,000,000 bonds maturing in 50 years and \$30,-000,000 maturing serially, 1927-1966. The bonds were offered on Tuesday, the day of the award, by an extensive syndicate, at prices ranging from 100.486 for the 1927 maturity, with a yield of 3.75%, to 102.101 for the 1976 maturity, with a yield of 4.15%, the latter yield prevailing for all prices from 1936 upward. These bonds were offered at practically the existing level for other New York City issues, and whereas the issue has not been immediately over-subscribed by the public as has frequently been the case where especially attractive issues have been offered, nevertheless the bonds have been accorded a favorable reception by investors.

A significant offering of the week on Wednesday by a syndicate headed by Lee, Higginson & Co. was an issue of \$17,500,000 Pacific Mills five-year 51/2s, 1931, offered at 963/4, yielding 6.25%. The issue is to fund floating debt, and relieve the company of bank loans except as they may be necessary from time to time for seasonal requirements. The issue is a rehabilitation move of a strong company with a splendid record which for several years has had little or no earning power, though in 1925 there was material improvement, with large part of fixed charges earned after liberal allowances for depreciation and heavy writing down of inventories. The financing has the indirect effect of enabling the company to take over its own selling arrangements and thereby provide an economy that may prove of considerable importance. The company's properties are carried at \$45,000,000 and insured for about \$60,000,000. Working capital is in excess of \$30,-000,000. It is reasonable to hope that this is one of many logical moves in the restoration of the textile industry which seems to be under way.

Perhaps the most interest issue of the week has been the \$50,000,000 General Motors Acceptance Corporation 5% serial bonds, maturing 1927-1936, the 1927 maturity being offered at par, yielding 5%, the 1928 and 1929 maturities, yielding 51/4%, and

the others wielding 51/2%. This issue was immediately taken. The financing is of note and sheds considerable light upon the partial payment purchase of automobiles. The General Motors Co., which owns the entire capital stock of the finance corporation, manufactures and sells not far from one-fourth of the automobiles made in this country. During the past seven years, 1919-1925, inclusive, its sales have aggregated approximately \$3,800,000,000. It is now made known that the finance corporation has during this period purchased receivables of \$1,091,389,355, or approximately 281/2% of total This business has been handled with a loss of less than 1-7 of 1%. Of the total paper purchased in seven years, 90% had been liquidated up to the end of 1925, and of the total paper purchased in 1925 considerably less than one-half was outstanding at the end of the year.

It has been the company's experience that the collection of receivables held, plus its cash balances, would normally be sufficient to liquidate its entire outstanding obligations in less than seven months. The receivables purchased in 1925 averaged \$717, those on hand at the end of the year had been reduced to an average of \$450. The company's capital stock outstanding is \$13,500,000 with a surplus of \$6,750,000, approximately one-half of the latter having been earned and the balance provided through sale of stock at a premiium. The corporation has followed the policy of charging for its services rates which yield a reasonable, but not excessive, banking profit. This has made possible the payment of 12% upon the capital stock and the building up of surplus. It is worth noting that figuring 5% upon an indebtedness of \$50,000,000, 12% upon the capital stock, the company is paying an average of 5.85% upon \$70,250,000 capital including the surplus. The General Motors Acceptance Corporation is organized under the investment company provisions of the New York State Banking Law. The record of this business would seem to indicate that at least an important part of automobile credit arrangements has been handled on a sound basis.

The statement of the foreign trade of the United States for the month of January, issued this week, discloses some rather unusual features. Not only is there a further notable increase in the value of merchandise imports for that month in comparison with every month for a number of years back, resulting in a considerable balance of trade for January of this year on the import side, but merchandise exports for January show quite a sharp decline in contrast with each month since August of last year and are considerably less in value than for January a year ago. These are exceptional conditions. For a number of years the movement of the foreign commerce of the United States has been all the other way. Since June 1925, however, merchandise imports have gradually increased each month, while exports are now reduced. This tendency has to a considerable degree, so far as exports are concerned, been caused by smaller shipments of grain from the United States and lower prices for raw cotton. As to imports, however, a recent review of the detailed statement of merchandise imports into the United States during 1925 shows that the gain over the preceding year was in some measure attributable to larger imports of rubber and raw silk. The details for January of this year are not as yet available,

so that it cannot now be ascertained whether the larger value of merchandise imports in that month was due to a continuation of the imports of these same products.

Merchandise imports in January were valued at \$414,000,000, an increase of \$16,700,000 over December and \$67,900,000 over January a year ago. There were a few months during 1919 and 1920 (when prices of nearly every class of commodity, possibly everyone, were considerably higher than they have been since that time), in which the value of merchandise imports was in excess of January this year, the last month of the kind being August 1920, when the value was \$513,111,000. Conditions during the period last mentioned, however, were exceptional, and seldom has the value of imports for any one month been in excess of \$400,000,000. In January of last year merchandise imports were \$346,165,000, while prior to the war imports in any one month seldom exceeded \$170,000,000 or \$180,000,000, and in January 1913 the value was \$163,063,000.

Merchandise exports last month amounted to \$399,000,000, a decrease of \$69,300,000 from December and of \$47,400,000 from January a year ago. There is a merchandise balance of \$15,000,000, against the United States in January this year, compared with an excess of exports for December amounting to \$70,940,000 and an excess of exports in January a year ago of \$100,278,000. During the 12 months of 1925 there was one other month, June, which showed a small balance on the import side; otherwise the balance for the other eleven months of 1925 was on the side of the exports. For the year 1925 the excess of exports was \$681,400,000 and in every year since the beginning of the century exports have exceeded imports, though in 1923 there were a few months when the reverse was the case.

As to exports for January of this year, the decline from January a year ago amounts to \$47,443,000. Cotton exports in January show a decline from a year ago of \$54,404,000; the movement this year was 749,967 bales, contrasting with 1,076,075 bales in January 1925 and the average price per pound being 21.4 cents, against 24.8 cents. A large loss also appears at this time in exports of grain. Compared with December, January exports show a decline of \$69,200,000, of which sum cotton alone contributes \$27,886,000, so that there is a loss in exports for January this year in other directions of more than \$41,300,000 in the comparison between these two months.

For the seven months of the fiscal year, including January, merchandise exports from the United States are valued at \$2,945,492,856 and imports at \$2,577,522,820, an excess of exports of \$367,970,036. The corresponding figures for the same seven months of 1924-25 are exports, \$2,947,704,335, and imports, \$2,106,536,977, an excess of exports of \$841,167,358. Exports, it will be seen, for the seven months including January this year, were \$2,211,479 less than for the corresponding period of the preceding year, while imports were \$470,985,843 larger.

Gold imports again increased in January, the value of imports in that month being \$19,351,202, the largest for any month, with the exception of October last, since November 1924. In December last gold imports were \$7,216,004, while in January 1925 the amount was \$5,037,800. Gold exports in January were \$3,086,870, these figures contrasting with \$5,967,727 for the preceding month and \$73,-

525,943 in January a year ago. For the seven months of the current fiscal year gold imports were \$106,-957,870 and exports \$74,790,201, an excess of imports of \$32,167,669. For the corresponding period of 1924-25 there was an excess of gold exports of \$32,802,750. Silver exports last month were valued at \$9,762,969, and imports at \$5,762,760, there being little variation in these figures from month to month, although both exports and imports of silver are for the current fiscal year about one-fifth less than they were in the preceding corresponding seven months.

In the plans for a special meeting of the League of Nations Assembly and the Council, scheduled to be held in Geneva on March 8, and also with respect to Germany being given a seat in the League of Nations, there seems to have been a lamentable absence of the so-called "Locarno spirit," over which for a few weeks after the famous Locarno Conference there was so much enthusiasm, both in European capitals and in the United States, and which it was believed would do so much for the political and economic stability of Europe. According to European cable dispatches, France has wished that Poland, Spain and Brazil be given seats at the same time as Germany. Sir Austen Chamberlain, British Foreign Secretary, is represented as favoring the keeping out of those three nations at that time and of seating only Germany. In a recent article in the London "Observer," which was said to "reflect the ideas of the Foreign Office," it was suggested that "the vast importance of the problem thereby raised is, of course, fully recognized in London. British official view would appear to be that the desire of Spain and Poland to receive permanent seats is entirely a new issue. Before any British vote can be cast upon it, the case of Spain and Poland will have to be heard, as well as the views of France on the one side and Germany, Sweden, Czechoslovakia and Belgium on the other. When the moment arrives the British policy will be determined by loyalty to the Locarno ideas, by an honest interpretation of the promised restoration to Germany of the full status of a European great Power, and by the best interests of the League itself."

Sir Eric Drummond, Secretariat-General of the League of Nations, had a conference in Berlin on Feb. 15 with Chancellor Luther and Foreign Minister Stresemann. It was understood that he came "in a private capacity, purely for informative purposes."

In a special Berlin dispatch to the New York "Evening Post" on Feb. 16, in which the visit to the German capital of Sir Eric Drummond was referred to, the correspondent said: "It is learned that difficulties over the possibility of other nations being admitted to a seat in the Council at the same time as Germany-a measure which Foreign Minister Sresemann has stated would confront Germany with a completely new set of conditions, perhaps leading her to reconsider her application-have been set aside." He added, "at least, Germany has been assured from English sources that she need have no apprehensions on that point."

In another dispatch from Berlin on Feb. 18 the preparations for Germany's admission were outlined. It was stated that "Sir Eric Drummond, Secretary-General of the League of Nations, has left | erland was productive of numerous suggestions. In

Berlin, having settled with the German Government on the solemn procedure under which Germany will enter the League on March 8. Germany's request to enter will first be decided upon by the committee of acceptance and then presented to the full Assembly. The Council will also meet on the same day to decide unanimously that Germany should have a permanent seat in the Council and make its recommendations to the Assembly, which will then accept. The decision concerning the personnel of the Secretariat remains in abeyance."

The special session of the League of Nations Assembly was decided upon at a special meeting of the League Council in Geneva on Feb. 12. In a dispatch from Geneva on that date it was stated that "the agenda of the Assembly will contain also a revision of the League budget, an increase of permanent seats on the Council, and consideration of the architect's report for the proposed new League Assembly building." While it was admitted that Spain had, for some time, been a candidate for a seat in the League, it was claimed in an Assocaited Press dispatch from Paris on Feb. 13 that "Poland is regarded as certain of obtaining a permanent place, in view of the fact that Germany's entrance will bring to the fore, in League deliberations, questions in which her interests are uppermost."

From Geneva came the statement also that at the special Council meeting on Feb. 12 the proposed Preliminary Disarmament Conference that was postponed from Feb. 15 to "not later than May 15," also was discussed. For two weeks or so it has been indicated in European cable advices that serious trouble might be encountered in planning to hold the conference in Geneva because of the differences between Soviet Russia and Switzerland. In discussing this situation in a dispatch on Feb. 15, the Paris representative of "The Sun" said in part: "A Russo-Swiss deadlock makes the meeting at Geneva of the disarmament conference most unlikely. The Russians refuse to go to Geneva unless Switzerland expresses regret at the assassination at Lausanne of Vorovsky during the Peace Conference and pays a suitable indemnity to Vorovsky's relatives. Switzerland is willing to meet the Russian demands, but only after the settlement of claims of Swiss subjects on the Russian Government. Tchitcherin refuses to consider the Vorovsky claim as being on the same footing as those of Swiss subjects who may have suffered in consequence of 'revolutionary legislation.' As those 'consequences' involved the ruin, imprisonment and physical suffering of many Swiss, the feeling against the presence of the Soviet delegation in Geneva already has led to riotous meetings in the very hall used by the League for its assemblies."

Word came from Paris on Feb. 16 that "Premier Briand to-day sent a special note to Moscow in the hope of healing the breach between the Soviet Government and Switzerland relative to Moscow's refusal to attend the League of Nations' preliminary arms conference on Swiss soil. The Premier believes that Russian abstention would compromise the success of the conference, though opposed, like the remainder of the nation, to bowing to Russia's demand that the parley be held elsewhere than the seat of the League, Geneva."

Naturally, the trouble between Russia and Switz-

an Associated Press dispatch from Geneva on Feb. 17 it was suggested that "since the special Assembly of the League of Nations which will convene on March 8 will be called on to select land for the construction of a new Assembly hall for the League, officials said that it might be difficult, in view of the controversy between Switzerland and Russia, to avoid discussion by the Assembly of the question of the League's permanent home. It was thought that because of the Soviet's refusal to participate in meetings on Swiss soil until the matter of the assassination of Vaslav Vorovsky at Lausanne in 1923 is settled, the Assembly might have to face the question of whether the League should build itself a permanent home at Geneva. It was suggested that this controversy points to the desirability of having the League located in a special zone which could not be affected by international disputes. The principality of Monaco, which includes Monte Carlo, is cited as a place which fulfills most of the essential conditions, although moving the League there would bring up the question of stopping gambling, by which the principality now is largely supported. Grand Duchy of Luxemburg is another new suggestion."

The situation arising out of the desire that Powers other than Germany should be admitted to the League of Nations in the near future appeared to be further complicated by an incident in the British House of Commons on Feb. 17. The London representative of "The Sun" reported it in part as follows: "A new and dramatic turn was given to the problem of permanent membership in the Council of the League of Nations when Sir Austen Chamberlain, the Foreign Minister, in a reply to Col. Josiah Wedgewood in the House of Commons this afternoon intimated that if Canada or any other British Dominion sought membership in the Council 'the desires and aspirations of any of the Dominions would have the sympathy of the British Government.' Col. Wedgewood wanted to know whether Sir Austen thought that the representation of Canada in the Council was as important to the future peace of the world as the representation of Brazil. The Foreign Secretary's reply can only be construed as a hint to the Powers that are seeking to enlarge the Councilthereby to create a bloc against Germany-that the nations comprising the British Empire may themselves desire permanent seats therein. At the same time Sir Austen informed the Marquis of Hartington that the question of enlarging the Council is now a subject of discussion with the Dominions."

As might have been expected, the Government of Switzerland has not taken kindly to the suggestions recently that League gatherings be held elsewhere than at Geneva. In discussing this matter the Geneva correspondent of the Associated Press said in a dispatch on Feb. 17 that "reliable information indicates that the Swiss Government would regard as an official affront any decision by the Council of the League of Nations to transfer the disarmament pourparlers outside Switzerland because of the refusal of Soviet Russia to send delegates to Geneva. The general belief is that Switzerland would interpret such action as tantamount to siding with Russia in the Russo-Swiss conflict, which grew out of the assassination on Swiss soil of the Soviet emissary, Vorovsky." He added that "official Swiss opinion is even described in some quarters as so spondent said that "Foreign Minister Stresemann

strong as to lead to the presumption that the Government might go to the limit of making it clear that Switzerland no longer desires to harbor the League. This situation, coupled with the controversy waging in the principal capitals of Europe over the question of increasing the permanent seats in the League Council, is causing anxious days in League circles, where there is apprehension lest both problems create a crisis, especially in view of the attitude of the Scandinavian countries against granting any additional seats at the present time, except to Germany."

As the week progressed there were signs that France would not insist on Poland being admitted to the League Council. In fact, in a special Paris cablegram to the New York "Herald Tribune" on Feb. 17 it was stated that "Premier Briand indicated that France probably would back down in her demand for the enlargement of the Council of the League of Nations from ten to fourteen members, with Poland, France's ally, sitting with Germany in a permanent capacity." The correspondent added that "Premier Briand indicated that he had modified his views in regard to the election of Poland to permanent membership in the Council after a conversation with German Ambassador von Hoesch late today. Herr von Hoesch discredited the report that Germany had threatened to withdraw her application to join the League, but he interrogated M. Briand regarding the intentions of France. Afterward he left for Berlin to report to his Government. The Premier told him, it is understood, that he believed a Council of fourteen members, or even sixteen, if the United States and Russia came in, would not be too great a membership for the Council, which represents the Assembly and its membership of 54 nations. He contended that other nations besides the great Powers should be members of the Council, but he indicated that the question of a permanent seat for Poland was one for the Council itself to decide when it met on March 8 at Geneva to consider Germany's application for membership. Premier Briand announced that he would attend the March meeting of the League Council and that he would be accompanied by General Secretary Berthelot, of the French Foreign Office."

What purported to be Germany's attitude with respect to nations other than herself being admitted was set forth in part as follows in a special Berlin dispatch to the New York "Evening Post" on Feb. 18: "The critical condition of the League of Nations has been aggravated by Foreign Minister Stresemann's statement to the effect that Germany would withdraw her application for admission to the League if any other nation besides Germany was given a place on the League Council. It is not plausible to suppose that the Wilhelmstrasse objects to Spain or even Brazil taking a seat at the table, but it is decidedly opposed to a place for her neighbor, Poland. In this, Stresemann, as in most every other desire, expressed since the Locarno negotiations, is solidly supported by Austen Chamberlain, British Foreign Secretary."

The German Government's position with respect to joining the Council of the League of Nations was further set forth in a Berlin dispatch to the New York "Times" under date of Feb. 18. The corregave the New York 'Times' correspondent implicitly to understand this evening that Germany has no intention of walking into the Council of the League of Nations arm-in-arm with either Poland or Spain or both. For the German Government, Dr. Stresemann indicated emphatically, there is no such question as expansion of the Council's permanent membership at present or in the near future." The "Times" correspondent added that "Dr. Stresemann reiterated the Reich's satisfaction with the other conditions of German admission to the League, notably as regards disavowal of war guilt, the attribution of colonia! mandates and liberation from the military and economic obligations imposed by Article 16 of the Covenant. From another authoritative source in the German Foreign Office it was ascertained that the German position relative to the election of Poland, Spain, Brazil or any other country to a permanent place on the League Council has been formulated categorically to Premier Briand by the German Ambassador to Paris. France, according to official belief here, has abandoned her promotion of the Polish candidacy and concentrated on Spain, Brazil being out of the running owing to Argentine objections."

Premier Briand has continued his determined efforts to secure the adoption by Parliament of a finance plan that would meet the requirements of the Government for funds with respect to internal obligations, and also his efforts to maintain the Cabinet. The Chamber continued its dilatory tactics to a great extent, and on Feb. 11 it became known that the Premier had decided to ask for a vote of confidence the next day. He did ask for it and won out by 326 to 183. In outlining the event, the Paris representative of the New York "Herald Tribune" said in a dispatch on Feb. 12, "the sinister parliamentary combination of Unified and Radical Socialists which has maintained a majority in the Chamber of Deputies against France's financial stabilization was split wide open to-day and a new majority emerged which gave the Briand Ministry a vote of confidence by 326 to 183 on the Government's demand for quick revenue for the Treasury." He claimed also that 'if this majority remains it means that the crisis which the country is facing will be dissipated within the next few days and the fiscal reform measure will soon be sent to the Senate. Temporarily, at least, it isolates the Unified Socialists and Communists into a position of impotence, whereas only yesterday the influence of Marcel Cachin, the Communist leader, was able to sway the Chamber's Finance Commission into an attitude of hostility to the Government." Continuing, the correspondent said: "In its new position the Chamber to-day was able to pass Article LXXIX of the finance measure, which brings into the Treasury an early flow of funds from the taxation of stocks and bonds, and this afternoon the lower House was enabled to support the Government on the question of disjointing the slower revenue-bearing sections of the bill for immediate action on the proposed stamp tax on industrial production. The split in the cartel undoubtedly is due to the action of the majority of the Senate, which, losing patience with the dilatory tactics of the Chamber majority, notified Premier Briand that he must demand action from the lower House with Senate authority. The Premier consequently addressed the Chamber late to-day, de lother clauses as may be necessary to meet the Gov-

claring that the Government to date had allowed the lower House its entire freedom, but in view of the exigencies of the Treasury, the time had arrived for action." It was further explained that "the Premier demanded a vote of confidence on the issue of the disjunction of the inheritance tax law from the main bill. The majority of Radical Socialists, instead of overthrowing the Ministry, as urged by the Unified Socialists, deserted the Cartel and supported M. Briand. The Premier, however, faces a more serious battle beginning with the coming week on the question of his ultimatum that emergency legislation must be voted by the lower House by that time. If, however, M. Blum and the other Unified Socialists have not succeeded in weaning the Radical Socialists back to the fold by that time the Government will be in no danger."

The proceedings at the session of the Chamber of Deputies on Feb. 15, which lasted well into the early morning of the next day, were far from satisfactory to M. Briand and the Government generally. The Paris representative of the New York "Herald Tribune" cabled that "throughout the day the majority consistently voted down the Government's demands for revenue-bearing measures, despite the Premier's warning that they would be sent to the Senate unless accepted by the Chamber. Instead of voting the billions of francs taxation demanded, the Deputies, up to 1 o'clock this [Tuesday] morning, had loaded but a few hundred million francs upon the Briand 'special train,' which he insists must go to the Senate for quick action in order to relieve the embarrassment of the Treasury. The Chamber's Finance Commission went further to-night when it smashed the sales tax project by which the Premier hoped to reap 2,500,000,000 francs this year." In his dispatch, which was prepared early Tuesday morning, the correspondent also said that "the political atmosphere in the Chamber of Deputies in the early hours of this morning was one of murky indecision, with a battle going on in which the life of the Government, and even that of the Chamber itself, is at stake. With the majority of the Deputies openly hostile to practically all the major Government projects for an efficacious taxation of the country, the fight extended to-night to a personal attack on Premier Briand. The charge was made that he had dissipated his prestige and was no longer capable of leadership."

It became known here Tuesday afternoon through an Associated Press dispatch from Paris that "Premier Briand early to-day wound up the day and night-long debate in the Chamber of Deputies on the Government's bill, which seeks the financial restoration of France, by making a vote on the bill as a whole a question of confidence in his Government. The Premier was upheld by a vote of 258 against 149." The latest developments were further outlined as follows: "With the fear of their constituents ever before their eyes, the Deputies, of whatever party, could not bring themselves to vote fresh taxation. As a consequence, the financial bill is shorn of most of the measures intended to obtain funds for balancing the budget. It will now be sent to the Senate, where the Government counts upon the upper Chamber to restore the provisions eliminated in the Chamber of Deputies and add such

ernment's requirements. The Chamber adjourned at 6 a.m. to-day until next Tuesday, when it is hoped the bill will have been sent back from the Senate. The Chamber will then, in the words of Premier Briand, either have to take it or leave it. He says he is determined to brook no further delay and is resolved to stake the existence of his administration on balancing the budget before the end of the month. During the Chamber session many clauses were rejected and others added."

The unfortunate state of financial legislation in the French Parliament, now that it has been transferred from the Chamber to the Senate was discussed in part as follows in a special Paris dispatch to the New York "Evening Post" on Feb. 18: "The finance bill now in the hands of the Senate is 2,400,000,000 francs short of the budgetary balance. The French Government's search for a place to bite out enough cash to run itself and to demonstrate international solvency continues pathetically in the upper branch of Parliament. The transfer of the field of operations from the Chamber to the Senate is only more walking backward upon a moving sidewalk. In the Chamber's rejection of increased direct taxation in the form of a tax on business transactions the orbit of the search has been completed. Parliament is about ready to start out again upon its well-worn circular path in quest for an opening through which to draw its own sustenance from some unguarded corner of the public pockets. Twenty-two months of Left Government has witnessed the complete breakdown of every attempt to procure budgetary stability and the restoration of national confidence. France is apparently organized against herself and in a state of abject stalemate."

The British Board of Trade statement for January disclosed large decreases in the most important items in comparison both with the preceding month and also January 1925. For instance, total exports were £8,291,000 less than in December and £10,212,000 less than for the corresponding month of last year. Imports in January fell off £16,579,000, in comparison with December, and £11,218,000 in comparison with the first month of last year. There was a large decrease in the excess of imports as between January 1926 and December 1925, but only about £1,000,000 when compared with January 1925. The figures for January of the two years and for December 1925 follow:

Imports. Exports, British goods. Re-exports, foreign goods.	£60,380,000		Jan. 1925. £128,907,045 £69,050,534 13,283,639
Total exports	£72,122,000	£80,413,128	£82,334,173
Excess of imports	£45,567,000	£53,853,599	£46,572,872

Official bank rates at leading European centres continue to be quoted at 8% in Berlin; 7% in Italy and Belgium; 6% in Paris and Norway; $5\frac{1}{2}$ % in Denmark; 5% in London and Madrid; $4\frac{1}{2}$ % in Sweden and $3\frac{1}{2}$ % in Holland and Switzerland. In London the open market discount rates were slightly firmer and short bills finished at 49.16@411.16%, against $47.16@4\frac{1}{2}\%$, with three months' bills at 49.16%, against $4\frac{3}{8}@47.16\%$ a week ago. Money on call at the British centre touched $4\frac{1}{4}\%$, but closed at $3\frac{3}{4}\%$, against $4\frac{1}{8}\%$ last week. In Paris and Switzerland open market discount rates remain at $4\frac{1}{4}\%$ and $3\frac{3}{8}\%$, respectively, unchanged.

A further addition to gold holdings was shown by the weekly statement of the Bank of England, amounting to £113,780, and bringing total up to £144,670,556, which compares with £128,579,230 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,097,600 a year earlier. Moreover, note circulation was reduced £614,000, so that the reserve in gold and notes in the banking department increased £758,000, while the proportion of reserve to liabilities advanced to 18.37%, in comparison with 18.32% a week ago, 191/4% in 1925 and 183/4% the preceding year. There was another material addition to public deposits, £5,696,000, but "other" deposits declined £1,896,000. The Bank's temporary loans to the Government declined £165,000. Loans on other securities, however, were enlarged £3,198,000. Reserve aggregates £23,973,000, as against £24,097,-030 last year and £23,083,130 in 1924. Note circulation is £140,448,000. This compares with £124,232,-200 a year ago and £124,764,470 a year earlier. Loans amount to £80,884,000, as against £75,044,583 and £73,419,849 one and two years ago, respectively. The Bank has made no change in its official discount rate from 5%, the figure previously prevailing. Clearings through the London banks for the week totaled £744,319,000, which compares with £779,865,-000 last week and £790,605,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAS	ND'S COMP.	ARATIVE S	TATEMEN	T.
1926.	1925.	1924.	1923.	1922.
Feb. 17.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.
£	£	£	£	£
Circulationb140,448,000	124,232,200	124,764,470	122,041,710	121,545,566
Public deposits 23,583,000	13,705,282	15,525,064	22,036,037	27,808,127
Other deposits 106,917,000	111,243,895	107.889,459	106,791,655	109,947,335
Governm't securities 43,782,000	43,941,830	45,034,182	47,317,299	48,545,566
Other securities 80.884.000	75,044,583	73,419,849	74,434,913	81,638,700
Reserve notes & coin 23,973,000	24,097,030	23,083,130	25,207,476	25,665,842
Coin and bullion a144,670,556	128,579,230	128,097,600	127,499,186	128,761,537
Proportion of reserve				
to liabilities 18.37%	1914%	18.75%	1914%	18%%
Bank rate 5%	4%	4 %	3%	416%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and builion held up to that time in redemption account of currency note issue.

The weekly statement of the Bank of France shows a further small gain in the gold item the present week, the gain being 33,600 francs. Total gold holdings, therefore, now aggregate 5,548,218,050 francs, comparing with 5,545,721,610 francs for the corresponding date last year and 5,541,204,424 francs the year previous. Of these amounts, 1,864,320,907 francs were held abroad in each of the years 1926, 1925 and 1924. During the week silver holdings rose 2,314,000 francs, bills discounted 93,478,000 francs and general deposits 45,788,000 francs, while on the other hand, trade advances decreased 52,438,000 francs, and Treasury deposits fell 20,379,000 francs. A further contraction of 127,920,000 francs occurred in note circulation the present week, bringing the total notes in circulation down to 50,961,538,295 francs, which compares with 40,771,318,360 francs for the same time last year and with 38,894,835,330 francs the year before. The French Government repaid 50,000,000 francs more of its borrowings from the Bank, reducing the total of advances to the State to 32,800,000,-000 francs. Comparison of the different items in this week's return with the figures of last week and corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S Changes		E STATEME. —Status as of—	
Gold Holdings— for Week. Frances.	Feb. 17 2926. Francs.	Feb. 18 1925. Francs.	
In FranceInc. 33,600 Abroad unchanged	3,683,897,143 1,864,320,907		
TotalInc. 33,600 SilverInc. 2,314,000		5,545,721,610	
Bills discountedInc. 93,478,000	3,137,457,308	5,000,352,570	3,457,493,518
Trade advancesDec. 52,438,000 Note circulationDec. 127,920,000	50,961,538,295	- for a vita mediane	2,444,660,715 38,894,835,330
Treasury deposits_Dec. 20,379,000 General deposits_Inc. 45,788,000			24,392,955 2,229,151,005

The Imperial Bank of Germany's statement, issued as of Feb. 15, was featured by reduction in note circulation and another substantial addition to gold holdings. The figures show that note circulation was reduced 143,197,000 marks. However, this was largely counteracted by expansion in other maturing obligations of 107,310,000 marks and in other liabilities of 34,463,000 marks. As to assets, there was a decline in holdings of bills of exchange and checks of 90,585,000 marks, although deposits held abroad expanded 25,023,000 marks and reserve in foreign currencies 13,858,000 marks. Advances showed a gain of 4,151,000 marks and silver and other coins of 7,444,000 marks. Notes on other banks increased 6,866,000 marks and investments 126,000 marks, while other assets were augmented 5,097,000 marks. Gold and bullion gained 51,619,000 marks, to 1,307,236,000 marks, as against 865,790,000 marks a year ago and 467,031,000 marks in 1924. Note circulation stands at 2,419,906,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed small losses in gold and further expansion in rediscounting and open market operations. According to the report for the System, gold reserves fell \$5,400,000. Rediscounts of paper secured by Government obligations increased \$5,900,000. In "other" bills there was a decline of \$900,000; hence, total bills discounted for the week expanded \$5,000,000. Holdings of bills bought in the open market mounted \$1,100,000. Total bills and securities (earning assets) increased \$7,100,000 and a large addition occurred in deposits, namely \$30,400,000. The amount of Federal Reserve notes in actual circulation fell \$6,700,000. The New York Bank reported contraction in gold holdings of \$40,000,000. Rediscounting operations increased \$12,000,000, thus bringing total bills discounted up to \$200,615,000, as against \$148, 346,000 last year. Open market purchases were augmented \$20,000,000. Total bills and securities increased \$32,900,000 and deposits \$11,500,000, while the amount of Federal Reserve notes in actual circulation declined \$4,100,000. Member bank reserve accounts showed gains, both locally and nationally-\$14,100,000 in the case of the New York institution and \$23,200,000 for the banks as a group. The continued expansion in deposits, coupled this week with shrinkage in gold reserves, was responsible for a further lowering in reserve ratios. For the combined System the ratio fell 0.5%, to 73.7%. At New York there was a drop of 3.4%, to 75.5%.

A sharp falling off in surplus reserve was the most noteworthy feature of Saturday's statement of the New York Clearing House banks and trust companies. This was due primarily to a drawing down in the reserves of member banks with the Federal Reserve Bank, which was sufficient to offset declines in deposits. In detail the figures show a de-

crease in loans of \$26,857,000, while net demand deposits fell \$49,377,000, to \$4,403,800,000. This total is exclusive of Government deposits to the amount of \$43,786,000. In time deposits a drop of \$3,488,-000 occurred, carrying the total down to \$568,656,-000. Cash in own vaults of members of the Federal institution increased \$3,398,000, to \$51,665,000, but this is not counted as reserve. State bank and trust company reserves in own vaults rose \$126,000 and the reserves of these institutions in other depositories increased \$295,000. Member banks drew on their reserves at the Reserve Bank to the extent of \$34,121,000; hence, notwithstanding the shrinkage in deposits, surplus reserve fell to \$11,880,610, a loss for the week of \$27,196,680. Heavy calling in of loans and preparations to meet Feb. 15 payments were held responsible for the changes just noted. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but do not take account of \$51,665,000 held by these member banks on Saturday last.

The statement of the Clearing House banks last Saturday, as just noted, disclosed a large decrease in excess reserve. This fact and an apparent desire on the part of the financial institutions to reduce the total of brokers' loans, at least moderately, resulted in a rather free calling of loans every day throughout the week. It was significant, on the other hand, that sufficient new money came into sight promptly to satisfy all requirements, without an advance in rates until toward the end of the period. On Thursday afternoon, for instance, a 5% quotation was reported after the one rate of 43/4% earlier in the business session, and throughout that of the day before. The same rates were in effect yesterday. Experienced borrowers of money said that they were not apprehensive over the money market as a whole as long as time funds showed no signs of stiffening. They were a little firmer yesterday, 43/4 % being quoted for all periods. Some recessions in new buying, notably in the steel industry, were reported. All told, this tendency may have lessened the commercial demand for funds. Wall Street's borrowings to finance large offerings of new securities, on the other hand, must have been heavy. Particularly large individual blocks were bought and resold. Special reference might be made to the \$75,000,000 of New York City securities and to \$50,000,000 General Motors Acceptance Corporation notes brought out. There were numerous other offerings in smaller amounts, but which made a large aggregate. Brokers' loans for the past week, as made public yesterday, appeared to reflect heavy temporary borrowing for the latter purposes. Comparatively little was heard about offerings of foreign securities in this market just now.

Dealing with specific rates for money, call loans this week covered a range of 4½05%, in comparison with 4½05½% a week ago. On Monday 4¾% was the highest rate touched; the low was 4½%, with 4¾% for renewals. Tuesday and Wednesday a flat figure of 4¾% was named, this being the high, the low and the ruling level for the day. Increased firmness developed on Thursday and there was an advance to 5%, although the renewal basis remained at 4¾%, which was also the low. Friday

the range was not changed from $4\frac{3}{4}$ @5%, with $4\frac{3}{4}$ % for renewals.

For fixed date maturities the situation remains without essential change. Toward the close of the week a firmer tone was noted and the range was advanced to $4\frac{5}{8}@4\frac{3}{4}\%$ for all periods from sixty days to six months, as against $4\frac{1}{2}@4\frac{3}{4}\%$ last week. Trading was dull and narrow.

Commercial paper was in fair demand, but as offerings continue restricted, trading in the aggregate was light. City and country banks were in the market as buyers for moderate amounts. Quotations are still at $4@4\frac{1}{4}\%$ for four to six months' names of choice character, with names not so well known at $4\frac{1}{4}@4\frac{1}{2}\%$. New England mill paper and the shorter choice names continue to pass at 4%.

Banks' and bankers' acceptances remain at the levels previously current. There were no new developments of an important nature and the aggregate turnover was of moderate proportions. Supplies of the best names were small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 35/8% bid and 31/2% asked for bills running 30 days, 33/4% bid and 35/8% asked for 60 and 90 days, 37/8% bid and 33/4% asked for 120 days, 41/8% bid and 4% asked for 150 days and 41/4% bid and 41/8% asked for 180 days. Open market quotations are as follows:

SPOT	DELIV	ERY.		
	90	Days.	60 Days.	30 Days.
Prime eligible bills	374	@3%	3% @3%	3%@3%
FOR DELIVERY	WITHI	N THIRTY	DAYS.	
Eligible member banks				35% bld
Eligible non-member banks				31/4 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEB. 19 1926.

				turing—		
FEDERAL RESERVE	Within 90 Days.				After 90 Days, but Wuhin 6 Months.	Wuhin 9
BANK.	Com'rcial Agric'i & Livestock Paper. n.e.s.	by U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper	and
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond			4	4		4
Atlanta		1	4	•	4	4
Chicago				•		•
St. Louis				•	1	•
Minneapolis		4				•
Kanasa City				•		4
Dallas				•		•

 Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange experienced another dull and uneventful week, with rate fluctuations again confined to a small fraction and the volume of business passing exceptionally slender. As a matter of fact, sterling was apparently relegated to second place and attention concentrated on the sensational strength that developed in Danish and Japanese currencies. Demand sterling after opening at 4 86, declined to 4 85 29-32, then rallied to 4 861/8, though on a particularly light volume of trading. That quotations were so firmly held in the face of such narrow trading operations testified to the general undercurrent of optimism that prevails regarding the

future of sterling. Scarcity in the supply of commercial bills offering, of course, helped to stabilize rates, while London cable rates were firm practically throughout, which, as usual, exercised a strengthening influence on local sentiment. The chief factor in the current upward movement, however, is said to be the belief that the Bank of England is now in position to add largely to its gold reserves and may be expected to do so in the very near future. The seemingly empty victory secured by Premier Briand and the unsatisfactory response made by francs to news of the passage of the altered French finance bill, was without effect on the sterling market. Those speculatively inclined are taking little or no interest in sterling, preferring to confine their efforts to currencies that show wider fluctuations and consequently a better chance for making profits on a quick turnover. Final quotations were the best of the week, although with no accompanying increase in trading activity.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and unchanged from 4.86 (one rate) for demand, 4.86% for cable transfers and 4 82\% for sixty days; with the resumption of business after the Lincoln's Birthday holiday, trading was unusually active for a half-day session. On Monday quotations were well maintained, although a dip of 1-16c. occurred, so that demand ranged between 4 85 15-16 and 4 86, cable transfers at 4 86 5-16 @4 86\% and sixty days at 4 82 11-16@4 82\%; the market was still inactive. Prices firmed slightly on Tuesday, though trading continued dull, and the range was 4 85 29-32@4 86 1-32 for demand, 4 86 9-32@ 4 86 13-16 for cable transfers and 4 82 21-32@ 4 82 25-32 for sixty days. Wednesday's market was stronger and demand advanced fractionally to 4 861/8; the low was 4 86, while cable transfers sold at 4 86% @4 86½ and sixty days at 4 82¾ @4 82½; trading, however, remained comparatively quiet. Dulness was the chief characteristic of trading on Thursday and quotations were not changed from 4 86 1-16@ $4.86\frac{1}{8}$ for demand, $4.86.7-16@4.86\frac{1}{2}$ for cable transfers and 4 82 13-16@4 82\% for sixty days. On Friday the market was still inactive; a slightly easier tone developed and demand bills sold off a fraction to $4.86@4.86\frac{1}{8}$, cable transfers to $4.86\frac{3}{8}@4.86\frac{1}{2}$ and sixty days to 4 823/4@4 827/8. Closing quotations were 4.82% for sixty days, 4.86% for demand and 4 86½ for cable transfers. Commercial sight bills finished at 4 86, sixty days at 4 823/8, ninety days at 4 815/8, documents for payment (sixty days) at 4 82% and seven-day grain bills at 4 84%. Cotton and grain for payment closed at 4 86.

No gold engagements were reported, either for export or import, with reference to this country, although it is understood that "the Japanese Government will ship 2,000,000 yen in specie to the United States next Sunday (to-morrow) on the Shinyo Maru, bringing the total specie shipment so far to 13,000,000 yen. Officials say, however, that there is no intention of removing the gold embargo at any time in the near future." The Bank of England announced further substantial purchases of the precious metal, totaling some £800,000 in gold bars, and that it had set aside for account of Crown agents the sum of £600,000.

Continental exchange came to the front once more with a series of sensational events that embraced increases of 50 to 80 points or more in Japanese, Danish and Norwegian exchanges, and a fresh manifestation of weakness in French francs. The latter development was based mainly on the cool reception accorded the news of the passage of the Briand finance measures through the Chamber of Deputies, also unfounded rumors of an upheaval in the French Cabinet. The explanation of this may be found in the drastic alterations made in the bills, which, as a result of repeated attack from many quarters, have lost practically all of their usefulness. Certainly the features that were intended to bring about genuine improvement have been so emasculated as to render them ineffective in making adequate budget provision. now passed, the new measure would still leave a budget deficit of 2,000,000,000 francs. Moreover, the market has not lost sight of the fact that the bill has still to run the gauntlet of the French Senate, which is almost sure to amend the measure, and another Ministerial crash may be precipitated. All of this was reflected in franc values, which declined from 3.69\frac{1}{4} to 3.55\frac{3}{4}, or another new low point for 1925, on sporadic attempts to sell on a market unable to absorb the offerings. Fairly large quantities of exchange changed hands and it is worthy of note that most of the selling emanated from Paris. Local operators still hold aloof. Italian lire, after a comparatively firm opening at 4.027/8, dropped back to 4.003/4, mainly on official buying and selling operations for account of the Italian Exchange Institution. Greek exchange was steady at close to 1.43, but closed weak, while the minor Central European group moved within narrow limits and practically unchanged. Polish zloties once more proved an exception and moved back to 13.90. an advance of 40 points, then slumped and finished at 13.50. Russian, German and Austrian currencies are all stationary, with no trading to speak of. Belgian francs continue to be firmly held and are still ruling at about 4.53.

The London check rate on Paris finished at 135.79, against 131.78 last week. In New York sight bills on the French centre closed at 3.581/4, against 3.671/2; cable transfers at 3.59¼, against 3.68½; commercial sight bills at $3.57\frac{1}{4}$, against $3.66\frac{1}{2}$, and commercial sixty days at 3.523/4, against 3.62 a week ago. Closing rates on Antwerp francs were 4.53% for checks and $4.54\frac{3}{4}$ for cable transfers, as compared with $4.54\frac{3}{4}$ and 4.54% the previous week. Reichsmarks remain at 23.81 (one rate) for both checks and cable transfers. Austrian kronen have not been changed from $0.0014\frac{1}{8}$. Lire closed at 4.01\% for bankers' sight bills and at 4.023/8 for cable remittances. This compares with 4.02\% and 4.03\% a week earlier. Exchange on Czechoslovakia finished at 2.961/4, against 2.963/8; on Bucharest at 0.43, against 0.431/4, and on Finland at 2.52 (unchanged). Polish zloties closed at 13.50 (unchanged from the preceding week). Greek drachmae finished at 1.401/4 for checks and at 1.403/4 for cable transfers, in comparison with 1.41 and 1.411/2 a week ago.

Sharp changes in the prices of Scandinavian exchange marked operations in the neutral exchanges formerly so-called, and these were accompanied for the first time in many weeks, by increased activity. The outstanding feature of the week's dealings was a spectacular advance in Danish kronen that carried the quotation up 126 points from the close of last Friday, to 26.09. Norwegian krone were a close second, with an advance of 88 points, to 21.18. Almost from the start heavy buying persisted, and the

turnover assumed record large proportions. The general feeling appeared to be that the Danish authorities had finally determined to bring the rate on Copenhagen exchange back to par and operators were intent on making profits before final stabilization had been accomplished. Considerable excitement prevailed and dealers were said to be bidding feverishly at all important European centres. London, Amsterdam, Berlin and Hamburg were said to be buyers. At 26.09, Danish kronen are only 77 points under parity. For a time realizing sales caused a recession to 25.97, but there was a closing rally that carried prices to the top. Financial interests were somewhat at a loss to account for the rise in Norwegian exchange, since Norway occupies a far less favorable financial position than Denmark. The only logical conclusion eventually was that it was in sympathy with the movement in Denmark. The recommendations of the Norwegian Currency Commission that the Bank of Norway stabilize exchange at around the levels prevailing January 30 by buying and selling exchange was not generally taken very seriously. Later in the week, the price of Norwegian exchange broke 25 points, due to a slackening in buying power, then regained all the loss on fresh buying. Local dealers shared only to a comparatively minor extent in the trading. Dutch guilders were neglected and hovered around 40.04@ 40.07 the whole week. Swiss francs were inactive and slightly lower. Swedish exchange was firm but virtually unchanged, while Spanish pesetas were dealt in to a limited extent and remained at close to the low level of last week, 14.08.

Bankers' sight on Amsterdam finished at 40.05½, against 40.05; cable transfers at 40.07½, against 40.07; commercial sight at 39.97½, against 39.97; and commercial sixty days at 39.61½, against 39.61 a week ago. Final quotations on Swiss francs were 19.25¼ for bankers' sight bills and 19.26¼ for cable transfers. Last week the close was 19.25 and 19.26. Copenhagen checks finished at 26.09 and cable transfers at 26.13, against 24.81 and 24.85. Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.75 and 26.79, while checks on Norway finished at 21.18 and cable transfers at 21.22, against 20.30 and 20.34 the previous week. Spanish pesetas closed at 14.08 for checks and at 14.10 for cable transfers. A week ago the close was 14.08½ and 14.10½.

South American exchange was dull with mixed movements. Argentine pesos ruled firmer, touching 41.12 for checks and 41.17 for cable transfers, then sagged and closed at 40.80@40.85, against 40.84 and 40.89, while Brazilian milreis also turned weak and finished at 14.68 for checks and at 14.73 for cable transfers, against 14.71 and 14.76 last week. Chilean exchange closed lower at 12.07, against 12.10, while Peru finished at 3 84, against 3 83 last week.

Far Eastern exchange came into prominence once more because of another spectacular advance in Japanese yen, which shot up to 47, a new high point since 1923. Buying, which was very heavy and emanated from a number of sources, was attributed to the greatly improved trade conditions in Japan. Gold exports likewise helped, as did rumors that the Japanese Government contemplated the placing of a large dollar loan for stabilization along the same lines as that undertaken by Great Britain last year. Closing rates were $58\frac{1}{4}@58\frac{1}{2}$ for Hong Kong, against $58\frac{3}{8}@58\frac{1}{4}$; Shanghai, $74\frac{3}{4}@75\frac{1}{2}$, against $75\frac{1}{4}@75\frac{1}{2}$; Yokohama, $46\frac{1}{2}@47$, against $45\frac{1}{8}@$

45½; Manila, 49%049% (unchanged); Singapore, 57@57% (unchanged); Bombay, 37@37% (unchanged), and Calcutta, 36%037 (the same as last week).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 13 1926 TO FEB. 19 1926, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.							
Unu.	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.		
EUROPE-	8	3	8	8	5	5		
Austria, schilling *	.14047	.14058	.14051	.14031	.14061	.14061		
Belgium, franc	.0455	.0454	.0454	.0454	.0454	.0454		
Bulgaria, lev	.007125	.007175	.007044	.007069	.007125	.007175		
Czechoslovakia, krone	.029623	.029626	.029614	.029617	.029616	.029618		
Denmark, krone	.2578	.2604	.2587	.2594	.2593	.2596		
England, pound ster-		1						
ling	4.8634	4.8631	4.8628	4.8639	4.8641	4.8638		
Finland, markka	.025213	.025208	.025213	.025203	.025202	.025209		
France, franc	.0369	.0367	.0363	.0365	.0361	.0357		
Germany, reichsmark.	.2381	.2380	.2381	.2381	.2381	.2381		
Greece, drachma		.014327	.014275	.014223	.014180	.014105		
Holland, guilder		.4007	.4006	.4007	.4007	.4007		
Hungary, pengo	.1756	.1755	.1756	.1758	.1755	.1756		
Italy, lira	.0404	.0403	.0403	.0404	.0403	.0402		
Norway, krone		.2109	.2088	.2095	.2093	.2099		
Poland, zloty		.1347	.1350	.1343	.1335	.1304		
Portugal, escudo		.0514	.0512	.0512	.0514	.0512		
Rumania, leu		.004328	.004316	.004318	.004314	.004317		
Spain, peseta		.1407	.1408	.1412	.1412	.1409		
Sweden, krona		.2678	.2677	.2677	.2677	.2676		
Switzerland, franc		.1926	.1926	.1926	.1926	.1926		
Yugoslavia, dinar	.017605	.017596	.017596	.017603	.017611	.017605		
ASIA—	.011000	.017000	.011330	.011000	.OLFOAL	.017000		
China—								
Chefoo, tael	.7683	.7692	.7671	.7667	.7617	.7646		
Hankow, tael		.7638	.7625	.7616	7572	.7603		
Shanghai, tael		.7386	.7388	.7375	7336	.7356		
		7771	.7750	.7750	.7700	.7725		
Tientsin, tael	.7754	.5796	.5786	.5777	.5766	.5770		
Hong Kong, dollar.	.5791				.5340	.5329		
Mexican dollar	.5379	.5365	.5373	.5354	.0040	.0029		
Tientsin or Pelyang,		E448	F417	E400	8200	.5400		
dollar		.5417	.5417	.5400	.5388	.5525		
Yuan, dollar		.5550	.5546	.5525	.5513			
India, rupee		.3677	.3676	.3677	.3676	.3674		
Japan, yen		.4502	.4561	.4613	.4630	.4602		
Singapore(S.S.), dollar	.5667	.5667 .	.5667	.5663	.5663	.5663		
NORTH AMER.			000000		000004	00000		
Canada, dollar		.996172	.996038	.996127	.995564	.99571		
Cuba, peso		.999531	.999781	.999781	.998906	.999563		
Mexico, peso		.484500	.484833	.485167	.486333	.48583		
Newfoundland, dollar SOUTH AMER.—		.993750	-	.993688	.993000			
Argentina, peso (gold)		.9340	.9339	.9348	.9305	.9278		
Brazil, milreis		.1477	.1477	.1477	.1484	.1482		
Chile, peso (paper)	.1215	.1213	.1211	.1215	.1216	.1210		
Uruguay, peso	1.0319	1.0318	1.0327	1.0269	1.0337	1.0317		

[•] One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,694,535 net in cash as a result of the currency movements for the week ended Feb. 18. Their receipts from the interior have aggregated \$4,501,035, while the shipments have reached \$806,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 18.	Into	Out of	Gain or Loss
	Banks.	Banks.	to Banks.
Banks' interior movement	\$4,501,035	\$806.500	Gain \$3,694.535

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday.	Monday,	Tuesday.	Wednesd'y.	Thursday.	Friday,	Aggregate for Week.
Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	
119 000 000	119 000 500	\$ '	\$ 000 000	3 000 000	\$ 000 000	C 572 000 00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

	February 18 1926.			February 19 1925.				
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	% Total.		
	£	£	£	£	£	£		
England	144.670.556		144,670,556	128,579,230	******	128,579,230		
	147,355,886			147,256,028		159,456,028		
	49.731.700	d994,600		35,419,500	994,600			
	b2.000,000	b	b2.000.000	b2,000,000	b	b2,000,000		
	101,475,000	26,323,000		101,439,000	26,277,000	127,716,000		
Italy		3,405,000	39.078.000	35,584,000	3,368,000	38,952,000		
Netherl'ds		2.154.000	38,421,000	42.042.000	1,453,000	43,495,000		
	10,954,000		14,604,000	10.890.000	2,979,000	13,869.000		
Switzerl'd.			20.794.000		3,609,000	23,559,000		
Sweden		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,774,000			13,014,000		
Denmark		825,000			1,025,000	12,663,000		
Norway		*******						
Total week	577,784,142	54.146.600	631.930.742	555.991.758	51,905,600	607,897,358		
	577.167.768					604,942,337		

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,048,300 held abroad. d As of Oct. 7 1924.

An Opportunity for the League of Nations.

On March 8 there will open at Geneva an extraordinary session of the Assembly of the League of Nations, convened by vote of the Council primarily for the purpose of admitting Germany to the League. It will be recalled that the entry of Germany into the League, as a necessary step toward the establishment of permanent peace in Europe, was emphasized in the diplomatic correspondence between Germany and the former Allies which preceded the Locarno Conference, and it was generally understood that the signature of the Locarno treaties would be followed shortly by the admission of Germany to the League, with a seat in the Council, without opposition or further conditions. The delay in ratifying the Locarno treaties, and particularly the uncertainty as to whether or not the Allied military occupation of the Rhineland was to be relaxed, aroused party feeling in Germany, and it was not until the British troops were withdrawn from Cologne, at the beginning of February, that the German Government saw its way clear to act. The formal application of Germany for admission was filed with the Secretary-General of the League on Feb. 10, and two days later the Council convoked the Assembly for March 8. By the terms of the Covenant, any self-governing State may be admitted to membership by a two-thirds vote of the Assembly, "provided that it shall give effective guarantees of its sincere intention to observe its international obligations, and shall accept such regulations as may be prescribed by the League in regard to its military, naval and air forces and armaments." Admission to a permanent seat in the Council is by vote of the Council, which must be unanimous, supported by a majority vote of the Assembly.

Meantime an ominous political controversy has developed, not directly over the question of receiving Germany as a member of the League, but over the question of the composition of the Council in the event that a permanent seat in that body is assigned to Germany. There is no question that Germany was virtually promised a permanent seat in the Council, with the informal approval of Great Britain and France, and apparently there is no disposition to go back on that assurance. The controversy which has arisen turns upon a demand for an enlargement of the Council's membership as an offset to the anticipated influence of Germany. France, it is reported, has been working to secure a permanent seat for its ally, Poland, upon whose aid it has all along counted to resist any attempt by Germany to recover any of its former territory to the east, and the claims of Spain to a permanent seat in the Council have also been strongly urged. Apparently it is the feeling of France that if Germany alone is assigned a permanent place in the Council, that body, whose members have not always seen eye to eye with France in matters of League policy, will become more anti-French than ever, and that the danger is to be met by making the Council in fact, although not, of course, in form, anti-German, either by securing an additional seat for Poland or by supporting the candidacy of a State whose sympathies would probably be French.

The respective merits of the claimant States doubtless differ considerably, and the candidacy of Poland, formed as that State is in large part of territory taken from Germany by the Peace Conference, is peculiarly distasteful to Germany. Dr. Stresemann, the German Foreign Minister, is even reported to have threatened to withdraw the application of Germany for admission to the League if any other nation is to be given a permanent seat in the Council-a threat which obviously is directed at Poland, since the political relations of Germany with Spain are entirely friendly. The merits of the candidates, however, are of small consequence in comparison with the principle involved. The British Government, while refraining thus far from taking an official position in the controversy, is reported to be averse to taking advantage of the admission of Germany to change the composition of the Council, whether in the interest of France or for any other purpose. There is force in the contention that the Council in which Germany was assured of a permanent place is the Council as it was constituted when the Locarno settlement was being made, and that a change in the membership of the Council now, especially when made for no other convincing reason than to erect an offset to German influence, would be both bad politics and bad faith. It is to be expected that great Powers like Great Britain or France will always exercise a greater influence in the League affairs than smaller States, but that is an entirely different thing from so contriving the membership of the Council as to form a kind of new balance of power and perpetuate the memory of national antagonisms which the World War so bitterly accentuated. Great Britain, accordingly, it is intimated, will insist that Germany be given the permanent seat virtually promised to it, but without further changes in the composition of the Council, unless, presumably, Germany itself should consent. In view of the statement made by Dr. Stresemann on Thursday to a correspondent of the New York "Times" to the effect that no change in the composition of the Council in connection with Germany's admission could be considered, seems to put Germany's consent out of the question.

The controversy is peculiarly regrettable just at this time, because of the cloud which it casts over the League and the integrity of the Locarno treaties. The admission of Germany to the League, with a permanent seat in the Council, has been looked forward to as a proper culmination of the Locarno settlement and a further assurance of continued European peace. No country in Europe needs peace more than Germany, and peace for Germany means peace for western Europe and perhaps for the world. If Germany is to enter the League, it presumably will enter on a footing of equality with the other member States-equality in debate, in the determination of policy, in voting, and in rights. A great Power whose representatives sit at the common council table, and share with the represen-

tatives of other Powers in the responsibilities of League business, cannot well continue to be regarded as an enemy, either actual or potential. The intelligence, the political experience and judgment, and the financial and business efficiency of Germany may confidently be expected to contribute their proper share in whatever work the League may be called upon to do. Not least in importance, such vitriolic outbursts as those in which Mussolini has lately indulged could hardly be launched with impunity against a State which was a member of the League, and it may well be hoped that such outgivings, accompanied as they have been with open flouting of the League, may cease to trouble the European waters once Germany is in a position to take notice of them as a League member in full and regular standing.

The League, in short, stands at the threshold of a great opportunity, and the attitude of its members toward the struggle for place and national influence which has developed will afford a measure of its sincerity and firmness. It has still before it the large problem of disarmament, it is preparing to hold a European economic conference whose results may be far-reaching, and it is furthering a revision and codification of international law. All of these are matters of deep significance for world peace. No one who wants the world to be prosperous and happy will fail to wish well to the League in the prosecution of these great undertakings, or withhold the commendation which will be its due whenever it exerts itself to allay international irritation or prevent war. Whether or not the present composition of the Council is what it should be is a question fairly open to debate, and the Covenant of the League interposes no obstacle to any changes which the League, after full and impartial study, shall deem advisable. There is nothing sacrosanct about the present arrangement of four permanent members and six non-permanent members of the Council, or five to six, as it will be after Germany takes its seat. The League, like any other political body, should be a growing affair, and its organization will adapt itself to circumstances. Whatever is done, however, ought surely to be done without such frank national self-seeking as the present controversy shows.

If the League is to command respect, it must be wholly non-partisan as between the member States, not bi-partisan, or anti-French, or anti-German. It cannot inspire confidence if it professes impartiality while permitting national selfishness to rule in the composition of its most important chamber, and it is not likely to accomplish much if its guiding principle is the discredited one of a balance of power. The world, as Austen Chamberlain is quoted as saying, is no longer living on that plane. There will be many to wish that British common sense, which in such matters always ranks high, will exert its influence successfully to prevent complicating the admission of Germany to the League with any question of national or regional ambition, and that France and Spain may see the wisdom of dropping demands which, if pressed, may conceivably put the whole Locarno settlement in jeopardy.

Women in Industry.

During the recent interlude of spring in winter, women's organizations at Washington clashed over the future status of women in industry and presented petitions to the President for and against a proposed Equal Rights Constitutional Amendment designed to remove the limitations placed upon women by the statutes of many States. The National Women's Party declares that equal suffrage does not bring equal rights because of many antiquated laws that still remain in the several States, enacted to protect and favor women. The Women's Bureau of the American Federation of Labor combat this position on the ground "of its destructiveness to labor standards and to industrial equality of any real sort." This element sees in the proposed Amendment the "destruction of the State laws" which limit the hours and fix standards for the working conditions of women in industry." The effort of the National Women's Party contemplates a much broader field of emancipation than the counter effort of the Women's Bureau of the A. F. of L.; but as the principle involved is well exemplified in the special labor laws for women this element of the controversy may be taken as illustrative of the whole.

It ought to be apparent at the outset that women cannot ask for equality under the laws in the same breath that they ask for special laws to protect weakness and inexperience. In industry, especially, weakness and inexperience are not protected in the actual conduct of business. The home is not the market place. It is true that small business of certain kinds is continually demanding at law protection from the so-called smothering propensities of big business. But this is fast coming to be regarded to pleading the question. The old phrase, "business is business," has softened in tone. It does not mean, as much as it once did, that no quarter is to be given and every advantage taken. But it does mean that energy, enterprise and planning are entitled to their rewards. Business cannot wait on incompetence or stand aside for sheer courtesy. If it did we would make little progress. Nor can it ask permission of those who would abolish competition. Nor can it order the price, profit, and working day, made equal to all. In fact, though we do not think of it in that way, this seeking to control the time element by law, is socialistic. It does not succeed wholly, because it cannot be made applicable to all occupations. And if it could be so applied, it would still fail because no statutory law can be applied to the time-element in thought. We may, as for example in the trade of bricklaying, so time the number to be laid in a day under organization orders as to make the slow, slovenly and dilatory workman the equal of his alert and able associate, but when uninterfered with by outside influences, muscular labor is left to itself, the quick thinker will naturally be the quick worker. Holding the fast thinker and worker down to the level with the slow, serves to put a premium on incompetence, to retard growth and accomplishment, and to interfere with natural evolution in the business world. The injection of women into this equation does not

As we have said, broader questions are involved than favored hours and working conditions. Women's rights to sole ownership of property, its use and disposition at death, also full and fair rights under inheritance, are involved in the position and aim of the National Women's Party. But common sense would suggest awaiting the inevitable efforts of the States to bring the status of women up to that of men by the awakening of the public to

when woman had no vote and no place in public or business affairs. In the demand for a Constitutional Amendment there is the threat of party politics. It would be unfortunate if this National Women's Party should undertake to enter the field of politics and thus array women against men. Just as these inequalities will disappear of themselves if left to increasing enlightenment, so there will be no sex in politics, any more than there is in thought, if women will seek for political and industrial education and knowledge and walk humbly until they get it. Admitting that an organization even under the title adopted may be useful in arousing sentiment and pointing out the conditions that require adjustment to make the emancipation of women effective, why pass a Constitutional Amendment to enable ignorance, inexperience and indifference with power to overcome the civil and political attainments of the competent?

The position taken by the women of the A. F. of L. is in keeping with that taken by the parent organization. It has many theories as to the welfare of employer and employee, but it fails not to be practical in looking after the benefits thought to accrue to "labor" and the workingman. It is quite content to have the "workingman" in the trades work eight hours a day though the employer, because of strikes and other interferences, often must burn the midnight oil to keep the plant going. It knows that eight hours (or less) is impossible to all who work, and therefore must be an advantage to those who can gain it by law. It knows that until women can gain knowledge and skill they must in the nature of things work for less pay than men, therefore, if women can be controlled under an eight-hour law they will be less competitive than now. It is to be given credit for its humane attitude in the past toward women who work for a living, but this humaneness has not been applied heretofore to unorganized labor or to the public in its coercive measures to obtain what it wants for itself. It will freely take women into its fold when they are conformists, but when they seek a broader and more independent equality before the law it encourages opposition because it might interfere with the power attained under the eight-hour law.

The economics of "women in industry" is complicated and extensive and includes the factors of the home, the child, and society. It will be a long time, if the matter ever reaches that pass, before the influx of women in business is complete. There is no impending danger of doubling production. And it will be better for woman that her entrance be slow and gradual. It is not a question of capability. That has been proved and is generally admitted. It is a question of skill and information—and more than all a question of ownership of property. She must come into business by the way of work and accumulation. What she now owns is largely through the gratuities of men and through inheritance. At this time she is an untrained investor as she is an unskilled worker. In the chess-game of modern business she is a beginner, at most an amateur. She cannot well work in the fields, and can work in the shop and store and in many tasks of the factory, yet she is probably, due to her familiarity with that kind of life, a better mental farmer than merchant. She has been, in a limited way, an efficient manager in corporations, but as a whole, she would prove insuch injustices as still linger over from the years expert if thrown into this form of business enterprise. Her too rapid induction into industry, even if it could be accelerated by law, would be an economic disaster.

These struggles and movements, therefore, to hasten participation before she has the equipment is not to woman's advantage. Better let the environing natural laws control than to force her in by statutes. Everyone, man or woman, has a right to speculate. But for most it is an unwise practice. Plunging into big business and rushing into small, would amount to the same thing for women. The far-sighted and experienced (men) would usually win. Exigencies of life and death are such that the woman who wishes to work or to enter business must be accorded that right and opportunity. But she must come in under the laws already established for the game. She cannot reasonably ask for favors, exemptions, or subsidies, due to sex. If she does do so she is not only unworthy of the new freedom and independence, but she is tending to destroy that which she has. would be an anomaly to have women, through the A. F. of L. (for all she has undoubtedly saved through her home-life to increase wealth and capital), to come to business and demand a share in management and profits because her work "created" wealth. Coming into industry through this organization is coming in under a restraint.

The greatest advantage in this whole women's crusade is the triumph of opinion which now acknowledges the right of woman as a human being to choose her own mode of life, to support herself by her own mind and hand, if necessary, in the same way that man does, in and through the productive energies of the world. She is no longer doomed to the life that is denoted by the phrase "clinging vine." But it is for this very reason that she cannot ask that the "rules of the game" of business be changed in her favor. When, from choice or necessity, she takes up a vocation or a business she must (though unfortunately for the freedom and independence of trade certain classes of men do not do so) abide by

the natural laws and not become a petitioner for special laws. Nor can she demand the old courtesies that in a purely social life extended to her formal deference. Competition waits on no man; it will not wait on any woman. That her mentality will be increased by industrial freedom and independence must certainly follow. That she may add a factor of, shall we say for want of a better term, goodness to the conduct of business depends largely upon her acquiescence in trade rules and her own stability of character. If she exchanges the conscious worth of the normal benefits of business for the growing desire for the rapid acquisition of great wealth she will only increase the "turmoil."

It is too early to estimate the influence of women on business. It will take time to determine what proportion of women will care to take up the business life. Of those now engaged in the professions and trades the number of those who are permanent is not determinable. It is noted, in the consideration of continuity of employment, that while young women marry and leave, young men are constantly on the move for higher pay and positions. But ambition to succeed by personal effort on the part of the former will grow and the eagerness for betterment will produce the same results. So that society must feel the effects of this change in the status of woman as well as politics and economics. It is reasonable to predict that the "butterfly" life of the woman social aspirant will be diminished, and that serious work will induce serious contemplation of the meaning and purpose of human life. women will continue to choose the home rather than active business. Many will embrace the mission of wife and mother rather than the allurements of politics or business. How far these conflicting motives can be reconciled, what time must elapse before other revolutions in society have determined their influence, it is idle to speculate. This change has been comparatively sudden, the results will be long in the determining.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1925. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 14 1925. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; and for 1925 at Nov. 14. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known

beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

Perhaps the most noteworthy feature in the latest figures of these trust company returns is that comparing Nov. 14 1925 with Nov. 15 1924 there is virtually no further expansion in the aggregate of the deposits. There was considerable further addition in the first half of 1925, but nearly the whole of this new gain was lost in the second half of 1925. There is, however, nothing strange about this and the returns merely reflect the change in monetary conditions. Money became dearer as the year progressed and it is common experience to have the deposits drawn down as interest rates rise, the explanation being that the depositors find more remunerative employment for their funds than the rate of interest allowed them on their deposits. As a matter of fact, except in periods of extreme ease in money, the deposits are very apt to fall off in the closing months of the year, since the demand for money is then nearly always more active and more urgent than at other periods.

The decline in the deposit item the last half of 1925 is the more significant inasmuch as the facilities of the trust companies for doing business were further extended by new additions to their capital account. In this city the Farmers Loan & Trust Co. in March 1925 increased its capital from \$5,000,000 to \$10,000,000; the Fulton Trust in February 1925 increased from \$500,000 to \$1,000,000, while the American Trust Co. first increased in January from \$2,500,000 to \$3,000,000 and in November 1925 further increased (but too late to count in the present figures) from \$3,000,000 to \$4,000,000. these additions, the Manufacturers Trust Co. raised its capital from \$5,000,000 to \$8,000,000 on March 24 1925 and raised it still higher to \$10,000,000 on May 20 1925. The company took over the Fifth National Bank with a capital of \$1,200,000, the Gotham National Bank with \$1,500,000 capital and the Yorkville Bank with \$200,000 capital. Further large increases are to come in 1926, the Equitable Trust Co. of this city having announced that its capital is to be raised from \$23,000,000 to \$30,000,000, the subscriptions for the new stock being payable Mar. 31 1926. A merger of the Coal & Iron National Bank with the Fidelity International Trust Co. is also pending under the title of the Fidelity Trust Co. In Brooklyn, the People's Trust Co. announced an increase from \$1,600,000 to \$2,000,000 on Dec. 22 1925, the additional stock in this instance having been payable Jan. 15 1926. It should be pointed out that two changes in 1925 involved a reduction in capital. In January 1925 the Chatham & Phenix National Bank took over the Metropolitan Trust Co. with a capital of \$2,000,000, eliminating that company from the trust company list, and the Lawyers Trust Co. was organized to conduct the trust business formerly done by the Lawyers Title & Trust Co. The new company, which is a distinctively trust institution, has a capital of only \$3,000,000, whereas the Lawyers Title & Trust Co., which had appeared in the trust company list because of its trust company business, had a capital of \$6,000,000.

Outside the Greater New York, the Buffalo Trust Co. increased its capital from \$2,000,000 to \$2,500,-000, effective July 1 1925. Later in the year this company was merged with the Marine Trust Co. under the title of the latter, but that came too late to count in our present figures. Another change which came too late for the 1925 results was the merger of the Manufacturers & Traders National Bank with the Fidelity Trust Co., both of Buffalo, the combined institutions taking the name of the Manufacturers & Traders Trust Co. There were a few other, though minor increases, in other parts of the State. As a matter of fact, the capital of the trust companies has been steadily increasing in recent years, notwithstanding the elimination of so many companies from the list, as mentioned further below. For the Greater New York the total stood at \$104,700,000 on Nov. 12 1919; \$116,983,300 Nov. 15 1920; \$125,-500,000 Nov. 15 1921; \$127,600,000 Nov. 15 1922; \$159,000,000 Nov. 15 1923; \$163,000,000 Nov. 15 1924 and has now risen to \$169,500,000 Nov. 14 1925, with further large increases to come in 1926 as already noted.

As to the deposits, the total of this item for the Greater New York, which on Nov. 15 1924 was \$3,031,376,388 fell to \$2,875,110,143 Mar. 25 1925, then ran up to \$3,382,697,749 June 30 1925, but declined to \$3,256,412,790 Sept. 30 and declined further to \$2,968,206,137 Nov. 14 1925. In this case, it will be seen, there is an actual loss in deposits for

elimination of the Metropolitan Trust Co. from the list is responsible, however, for \$48,803,080 of this loss. No other company disappeared from the list during the period covered by our figures and one small new trust company entered the list, namely the Banco di Sicilia Trust Co., which reported total deposits Nov. 14 1925 of only \$1,681,798. It should be added that in the case of the trust companies for the whole State, including the Greater New York, the November 1925 aggregate, as it happens, is not less than the corresponding total for November 1924, but somewhat larger. Here there was first a decrease from \$3,743,655,185 Nov. 15 1924 to \$3,629,-110,008 Mar. 25 1925, then an increase to \$4,170,-275,106 June 30 1925, followed by a decrease to \$4,052,326,737 Sept. 30 1925 and a further sharp decline to \$3,767,251,862 Nov. 14 1925, leaving the latter figure, it will be observed, \$23,596,677 larger than the amount twelve months before.

In 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, as we have frequently pointed out in the past, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. While the New York trust companies cannot be said to be doing a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. By Nov. 15 1922 the amount was back to \$2,208,982,617; for Nov. 15 1923 it was up to \$2,486,238,620, or larger than before; by Nov. 15 1924 it had risen to \$3,031,376,-388, or the largest figures on record, while now, for Nov. 14 1925, it is somewhat lower again at \$2,968,-206,137. It is well enough to add, as we did last year, that were it not for certain mergers which have taken several trust companies out of the trust company list the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list served greatly the twelve months in amount of \$63,170,251. The to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of \$76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. elimination of these two institutions from the trust company list accounted for over \$101,000,000 of the \$288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bauk, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at \$52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for the 12 months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of \$89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923, showed total deposits of no less than \$307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately \$30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about \$31,000,000. In 1925, as already set out above, the Manufacturers Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about \$3,000,000 by the Hudson Trust Co. Contrariwise, in 1924 the Commercial Trust, which on March 20 1924 had deposits of \$12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. As against this, however, we had in

1924 three entirely new trust companies, namely the Anglo-South American with deposits Nov. 15 1924 of \$11,353,874, the Banca Commerciale Italiana with deposits of \$4,509,863 and the Brotherhood of Locomotive Engineers Corp. Trust with deposits of \$5,218,301. The Hudson Trust was on July 9 1924 merged in the Empire Trust and in January 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and disappeared from the trust company list.

For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,289,441 Nov. 15 1920 and then to \$2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to \$2,770,799,561, for Nov. 15 1923 were up to \$3,090,947,512, for Nov. 15 1924 jumped to \$3,743,-655,185 and for Nov. 14 1925 stand at \$3,767,251,862. As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that when capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources for Nov. 15 1925 is found to have been no less than \$4,571,535,770 and on June 30 1925 (before the contraction in deposits which subsequently occurred) were as high as \$4,898,258,076.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood. however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium. Thus the \$500,000 of new stock issued by the Fulton Trust Co. was offered for subscription at \$150 per share, and \$500,000 of the new stock put out by the American Trust Co. was sold at \$163 33 per share, and the further \$1,000,000 of new stock made by the same company in November 1925 (after the date of our figures) was placed at \$175 per share. The Equitable Trust Co. of this city is offering its \$7,000,000 of new stock to be paid for in March at \$200 per share. The Manufacturers Trust Co. placed some of its new stock put out in 1925 at \$300 per share and the People's Trust Co. of Brooklyn got \$200 per share for the new stock issued in January 1926. Surplus and profits for the trust companies in the Greater New York stood at \$237,865,-765 Nov. 14 1925, against \$219,006,842 Nov. 15 1924; \$202,022,101 Nov. 15 1923; \$197,338,717 Nov. 15 1922; \$175,565,266 Nov. 15 1921; \$187,-349,468 Nov. 15 1920, and \$179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 14 1925 was \$288,624,503, against \$263,732,250 Nov. 15 1924, \$242,049,428 Nov. 15 1923; \$235,322,994 Nov. 15 1922; \$209,223,775 Nov. 15 1921; \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

A year ago we remarked that the trust companies had practically stopped borrowing and had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy changed again. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institu-

tions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an For all the trust companies in extensive scale. Greater New York the total of the bills payable outstanding Nov. 14 1925 was \$18,993,654, with no rediscounts. This compares with only \$2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with \$16,981,613 Nov. 15 1923; \$9,281,621 Nov. 15 1922; \$35,631,000 Nov. 15 1921; \$242,934,456 Nov. 15 1920, and \$230,815,610 Nov. 12 1919. For the whole State the total of the two items Nov. 14 1925 was \$42,876,978 against \$10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted to (for the whole State) \$184,041,566 in 1925, \$163,450,398 in 1924, \$147,329,908 in 1923, and \$111,081,592 in 1922.

Passing now to a consideration of the assets, the feature is still another increase in the collateral loans, the largest single item among the investments of the trust companies. Such loans have always been a favorite form of investment with these institutions, and the further increase in the item is the more significant ir view of the lessened deposits. For the Greater New York the aggregate of these loans fell from \$1,115,503,148 Nov. 12 1919 to \$896,288,916 Nov. 15 1920, and further declined to \$744,386,339 Nov. 15 1921, but recovered to \$846,-437,293 Nov. 15 1922, to \$859,511,995 Nov. 15 1923, to \$1,202,283,870 Nov. 15 1924, and now for Nov. 14 1925 stands at \$1,267,717,424. For the whole State the amount is no less than \$1,470,452,312 in 1925, against \$1,354,727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York is reported as \$668,845,396 Nov. 14 1925, against \$626,867,758 Nov. 15 1924, \$620,301,146 Nov. 15 1923, \$448,204,530 Nov. 15 1922, \$486,-467,500 Nov. 15 1921, \$646,822,007 Nov. 15 1920, and \$479,327,753 Nov. 12 1919. For the whole State the amount stands at \$880,261,088 in 1925 against \$810,321,168 in 1924.

The stock and bond investments have been reduced, though still large. The aggregate for the companies in the Greater New York on Nov. 14 1925 was \$639,092,695, against \$761,457,826 Nov. 15 1924, \$578,844,733 Nov. 15 1923; \$607,744,730 Nov. 15 1922; \$480,806,007 Nov. 15 1921; \$460,767,-809 Nov. 15 1920, and \$570,213,964 Nov. 12 1919. For the whole State the total Nov. 14 1925 is \$921,557,895, against \$1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was \$40,530,591 Nov. 14 1925, against \$46,500,246 Nov. 15 1924, \$51,050,870 Nov. 15 1923, \$48,900,549 Nov. 15 1922; \$45,975,995 in November 1921; \$45,052,851 in November 1920 and \$44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last three years has substantially increased, the total for November 1925 for the trust companies of the Greater New York being \$89,053.572 against \$76,177,295 in November 1924, \$73,340,713 in November 1923; \$55,660,301 in November 1922;

\$60,374,001 in November 1921; \$58,694,686 in November 1920, and \$60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the last two years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York \$321,701,215 Nov. 14 1925, against \$338,428,608 Nov. 15 1924; \$260,735,096 Nov. 15 1923; \$243,672,704 Nov. 15 1922; \$234,304,212 in November 1921; \$196,965,929 in November 1920, and \$238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1925 were only \$3,637,699 against \$3-493,095 in November 1924, \$3,460,696 in November 1923, \$4,000,736 in November 1922, \$5,233,340 in November 1921, \$8,877,761 in 1920, and \$11,138,921 in 1919. In addition, the companies of the Greater New York reported \$23,823,016 of "other currency authorized by the laws of the United States" in 1925, against \$18,279,919 in 1924, \$23,795,804 in 1923, \$17,851,658 in 1922, \$17,704,536 in 1921, \$19,419,590 in 1920, and \$23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated \$103,511,447 Nov. 14 1925, against \$141,416,538 Nov. 15 1924, \$260,573,825 Nov. 15 1923, \$164,352,-748 Nov. 15 1922, \$146,059,871 in 1921, \$167,713,628 in 1920, and \$105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1925 and 1923. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1923, Nov. 15 1924 and Nov. 14 1925. The comparisons with the year preceding, it will be seen, vary considerably, some companies showing increases, other decreases.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhatten.	Nov. 12 1919.	Nov. 15 1921.	Nov. 15 1923.	Nov. 15 1924.	Nov. 14 1925.
American.m.	9,082,733	15,448,676	24,097,029	35,379,562	43,204,608
Amer. Tr -	******			11,353,874	9,264,075
Ital'a Tr Banco di Sicil				4,509,863	8,999,515
Trust Co	317,536,146	280,452,276	288,329,316	376,886,759	1,681,798 392,803,042
ank of N.Y.	311,050,110	200,102,210	200,020,010	310,330,139	392,303,012
♣ Trust Co Broth'd Loc		*******	76,438,740	81,883,620	71,844,790
Eng Corp Trust Co				5,218,301	6,062,628
Union Tr.	211,438,902 8,717,627	193,635,185 7,284,656	190,257,153 13,423,949	254,238,875 (c)	272.681,058 (c)
Empire	50,412,043	47,160,104	46,045,438	63,834,250	70,312,94
Equitable Farmers Loan	234,016,518	206,458,795	277,523,395	375,143,005	343,059,47
& Trust Fidelity-Inter	166,688,021	134,064,853	130,179,259	156,636,540	148,434,34
national	12,944,106	21,127,153	21,742,909	20,783,513	21.970.66
Fulton	9,312,365	8,814,322	10,381,903	12,171,861	14.575.57
Guaranty	725,510,455	430,834,259	449,253,120	567,472,304	506.262.86
Hudson	8,268,864	7,007,493	10,691,870	(d)	(d)
Irving.b	76,278,940	(q)	307,569,734	349,924,465	333,972,78
Columbia Italian Disc't	95,643,900	83,256,238	1		
& Trust Lawyers' T.I.	17,372,888	12,044,482	7,286,281	9,514,869	8,062,91
& Trust	19,542,725	17,167,726	20,019,826	18,986,072	120,121,16
Lincoln		25,773,985	(u)	(u)	(u)
Merc'le Tr.h.	16,249,446	18,437,450	(w)	(v)	(v)
Metropolitan		27,779,992	43,781,796	48,803,080	(n)
N.Y.L.I.&T.		24,962,284	(w)	(w)	(W)
New York	67,956,267	160,065,302	198,075,848	212,556,252	183,947,13
Title Gu.&T.	33;070,973	34,305,535	39,977,177	41,804,575	47,357,76
Trust Co of				1.205.241	1.844.92
U.S.Mtg.&T.	61,722,175	52,019,127	52,402,873	60,291,099	60.075.74
United States		52,119,108	49,297,663	56,530,670	55,445,16

Borough of Manhattan.	Nov. 12 1919.	Nov. 15 1921.	Nov. 15 1923.	Nov. 15 1924.	Nov. 14 1925.
Borough of Brooklyn.					
Brooklyn.	37.744.025	34.058.891	40,721,552	50.643.124	48.379.684
Franklin.	25,278,176	(r)	(r)	(1)	45,510,054
Hamilton	8,500,654	(t)	(t)	(*)	(1)
Kings County	24,941,377	23,269,374	29,639,416	33,301,397	32,304,639
Manufact'rs-					
Citizens.e.	31,784,319		104,363,399		194,614,861
Midwood.s		1,308,694	3,207,933		8,299,816
People's	34,304,249	40,415,092	51,528,187	59,314,992	62,618,371
Total	162,552,800	140,861,341	229,460,487	266,242,578	346,217,371
Total Greater New York		2 001 080 342	2 486 238 620	3.031.376.388	2 968 206 133

a Corporation Trust included in total for previous years with deposits of \$3,796 for Nov. 14 1925.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank Columbia Trust Co. and accordingly reappeared in the trust company list.

Bank-Columbia Trust Co., and accordingly reappeared in the trust company list.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle." page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of

first having been converted to a national bank. See "Chronicle," page 2536.
d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of
Empire Trust Co.
e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914.
becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New
York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North
Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18
1922, and the Columbia Bank Aug. 14 1923.
h Mercantile Trust began business May 1 1917.
k Central and Union consolidated June 18 1918.
l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business
keretofore done by the Lawyers Title & Trust Co.
m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919
n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix
National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.
p Italian Discount & Trust began business Nov. 11 1918.
q Merged in Irving National Bank April 19 1920.
r Merged in Bank of America May 1 1920.
s Began business Sept. 1920.
t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.
u Lincoln Trust merged in Metropolitan Bank Jan. 29 1921.
v Mercantile Trust merged in Seaboard National Bank April 1 1922.
v Mercantile Trust merged in Seaboard National Bank April 1 1922.
w New York Life Insurance & Trust merged with Bank of New York, forming
Bank of New York & Trust Co. Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselve for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

Boston institutions again show increase in all the items, practically all the companies sharing, though most of the gain being contributed by two companies. The Old Colony Trust Co. increased its capital from \$7,000,000 to \$10,000,000 (a further increase to \$12,000,000 being proposed) and the State Street Trust Co., in absorbing the National Union Bank, raised its capital from \$2,000,000 to \$3,000,000. With the purchase of the Massachusetts Trust Co. by the Atlantic National Bank, reducing the number of companies from seventeen to sixteen, the increase in aggregate capital from \$18,750,000 as of Dec. 31 1924 to \$21,750,000 on Dec. 31 1925 is accounted for. Aggregate resources advanced from \$438,755,964 Dec. 31 1924 to \$469,871,208 Dec. 31 1925. Deposits have risen from \$372,741,230 Dec. 31 1924 to \$396,114,507 Dec. 31 1925, and surplus and undivided profits from \$29,719,764 to \$32,086,404.

The following furnishes a comparison for the various items for the last 26 years:

BOSTON.	Capital.	Surplus and Profits.	Depostis.	Aggregate Resources.
	8	\$	\$	8
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18.629.264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172.053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25.002.793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12.250.000	27.349.902	189.153.760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260.582.620
Dec. 31 1914 (24 cos.)	17,450,000	26.143.017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24.231.485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19.150.000	26.174.836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29.107.018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)		33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34.573.485	429.925.262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30.089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29.719.764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21.750 000	32.089.404	396,114,507	469.871.208
	,,,,,,,	1 00.00.104		1 100,011,200

Changes in Philadelphia institutions have again been considerable. The number of companies has increased from 81 to 89 through the addition of nine new companies and the disappearance of one-the Community Trust Co., from which company we have been unable to obtain a statement. Strictly speaking, one or two of the companies are not new in the sense that they began business in 1925, but appear in our compilation for the first time. The following table in continuance of last year shows at a glance the changes which have taken place in the last year:

*NEW COMPANIES.	Capital.
Allegheny Title & Trust Co. Banca D'Italia & Trust Co. Brotherhood of Locomotive Engineers Title & Trust Co. Fox Chase Bank & Trust Co. Gimbel Brothers Bank & Trust Co. Manufacturers Title & Trust Co. Security Title & Trust Co. Sixty-Ninth Street Terminal Title & Trust Co. Suburban Title & Trust Co.	125,000 500,000 125,000 125,000 154,245 125,546 375,000
Total	e1 000 054

One or two of the institutions, while not new, that is, did not commence business in 1925, appear for the first time in our compilation.

INCREASES IN CAPITAL

American Bank & Trust Cofrom	\$300,000	to	\$500,000
Broad Street Trust Cofrom	250,000	to	500,000
Colonial Trust Cofrom	500.000	to	1,000.000
Commonwealth Title Insurance & Trust Cofrom	1.451,575	to	1,500,000
Empire Title & Trust Cofrom	221,225	to	239,170
Lancaster Avenue Title & Trust Cofrom	199,500	to	200,000
Mutual Trust Cofrom	451,200	to	1,000,000
Oak Lane Trust Cofrom	125,000	to	250,000
Pennsylvania Co. for Insurances on Lives, &c from	3,964.990	to	4,000,000
Richmond Trust Cofrom	139,200	to	143,200
Susquehanna Title & Trust Cofrom	132,804	to	150,000
Wharton Title & Trust Co from	137 300	10	153 200

COMPANIES DISAPPEARING FROM THE LIST.

Community Trust Co. (no statement received)......\$159,200

Deposits in the aggregate have risen from \$656,-621,057 Dec. 31 1924 to \$759,772,771 on Dec. 31 1925. Capital has increased from \$57,839,244 to \$61,440,-874, surplus and profits from \$129,778,397 to \$146,-171,713, and aggregate resources from \$859,818,395 to \$960,052,041. Following is a comparison of the various items for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.~	Aggregate Resources.
			3	8
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161.231.152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,643
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,013
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,95
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,99
Dec. 31 1922 (69 cos.)	47,554,243	88.125,428	489,308,036	635,130,39
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,28
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,39
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960.052.04

Baltimore companies show the largest expansion since our record began. Here also the greater part is furnished by one company, although many others show increases of from two to five millions in aggre-

gate resources. The consolidation of the Atlantic Exchange Bank & Trust Co. and the Baltimore Trust Co. under the name of the latter, reduced the number of companies by one-from fourteen to thirteen —the capital of the new institution being increased by \$500,000 over the combined capital of the old companies. The Union Trust Co. in its consolidation with the Hamilton Bank increased its capital from \$750,000 to \$1,000,000. These changes account for the increase in the aggregate capital from \$13,200,-000 Dec. 31 1924 to \$13,950,000 on Dec. 31 1925. Aggregate resources moved up from \$203,393,123 Dec. 31 1924 to \$244,201,203 Dec. 31 1925, of which the new Baltimore Trust Co. contributed the larger part. Deposits show expansion of over \$35,000,000, viz.: from \$164,890,476 to \$200,438,939, and surplus and undivided profits from \$20,909,399 to \$21,695,-365. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profus.	Deposits.	Aggregate Resources.
			8	8
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	5 2,212,492	73,170,113
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230.098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,41
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,41
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,85
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330.70
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,11
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,12
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,20

St. Louis companies show no great changes. One new company began business in 1925—the Union-Easton Trust Co., with capital of \$200,000—increasing the number of companies reporting to 21, as against 20 for Dec. 31 1924; also, accounting for the increase in aggregate capital from \$13,400,000 Dec. 31 1924 to \$13,600,000 Dec. 31 1925. A small decrease in deposits is noted, from \$193,958,238 Dec. 31 1924 to \$190,966,610 as of Dec. 31 1925, though aggregate resources have risen from \$225,731,883 at the close of 1924 to \$235,055,643 for Dec. 31 1925. Surplus and undivided profits are reported at \$16, 262,276 Dec. 31 1925, against \$15,620,518 for Dec. 31 1924. Comparison for a series of years is as follows:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	3	8	8	8
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97.856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111.765.316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$25,710,275 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

The Defects of our Currency System—Ex-Congressman Fowler's Stirring Appeal.

It is a pleasure to make room for the following "Open Letter" from former Congressman Charles N. Fowler, despite its length. In our discussions of the Federal Reserve system we have often had occasion to set out some of the serious defects in the practical working of the system—de-

feets that must be remedied if the system is to endure and the country escape eventual disaster. Mr. Fowler in his letter discusses the defects not alone of the Federal Reserve but of the country's whole currency system from a theoretical standpoint. He speaks with the sincerity of intense conviction and with the voice of authority, and few competent students of the subject anywhere will be inclined to take exception to what he says. We fear it will be a very long time before we shall be able to count upon eliminating the different forms of note issues, one and all objectionable, which make up our currency system at present, but that is no reason why all efforts should not be directed along that line, bearing in mind the importance of the matter and the vast issues at stake. Mr. Fowler has a thorough understanding of the essentials of a sound system, and in his letter he undertakes to outline these essentials. The letter is a distinct and valuable contribution to the discussion of the great and grave question.

AN OPEN LETTER BY HON. CHARLES N. FOWLER TO HIS FELLOW COUNTRYMEN.

Mu fellow countrumen -

The opportunity and duty of this day, for which I have fervently hoped my life would be spared and my health preserved, combine to invite and compel me to urge you to that serious consideration of our financial and banking system that the subject demands. Nothing contributes more or is so essential to the well-being of the people and the permanent and even prosperity of a country, than an economically sound financial and banking system. The prerequisites are simple, fundamental and few; but they are unequivocal and absolutely essential and the disregard or violation of any one of these fundamental principles is certain to cost us heavily, if, indeed, it does not wreck the whole structure of finance and business.

I became a candidate for Congress in 1894 that I might help make "The Fight for the Gold Standard," and chose the Banking and Currency Committee as my field for the effort. There I remained for fourteen years, serving as Chairman of the committee for the last eight years. I devoted my time almost exclusively during that fourteen years to the study of the question, both at home and abroad, both theoretically and practically, and then, with all history and my experience before me, attempted to apply the result of my research, observance and experience to the peculiar situation of American banking, with its twenty-five thousand individual banks (now upwards of thirty thousand) and the complications growing out of our State and National banking systems.

On March 29 1910 I introduced a banking bill for the purpose of effecting all the essential reforms in our financial and banking system.

That bill provided for a central gold reserve fund of 7% of all deposits and all bank credit notes outstanding at any time; for the current redemption of all bank credit at twenty-eight zone centres throughout the United States; for the rediscount of commercial paper by the banks at all these zone centres; for the establishment of savings bank accounts in all banks; for exercising trust powers by all banks; for clearing house bank examinations of all banks, both State and national; for the retirement of all bond-secured bank notes; for the retirement of the \$346,000,000 United States notes.

What That First Draft of the Federal Reserve Act Would Have Accomplished. It will be noted that this bill not only accomplished all the necessary organization reforms, but eliminated every paper coin dollar except the silver certificates, which I hoped and believed would be absorbed in time in our subsidiary coinage and in the one and two-dollar bills. But instead of eliminating all of our paper coin, when the Federal Reserve Act was passed the quantity we then had (one billion five hundred million) was increased by the total amount of the Federal Reserve notes.

On Jan. 1 1926 There Were \$3,700,000,000 Paper Coin Dollars in This Country.

What is paper coin? It is neither pure credit currency nor is it real money—Gold. It is a hybrid. It is current credit plus sliver bullion; or current credit plus United States Government bond security; or current credit plus United States Government credit, plus 43 cents of gold; or current credit plus United States Government credit, plus a bank guarantee, plus 40 cents of gold; or current credit buttressed with something else. Every paper coin dollar is an economic lie, for it is neither a pure credit—or credit alone—on the one hand, nor real money—gold—on the other. Every paper coin dollar is an economic criminal, for it is always alert to cause inflation on the one hand and to expel gold from the country on the other. It is the anomaly of paper coin that, the more it is buttressed the more deadly enemy of gold it becomes.

If we continue to move in the direction we are now going, the ultimate result must be a purely speculative paper coin dollar, worth approximately fifty cents. There can be no possible escape.

Normal Conditions.

Whenever, under normal conditions, paper coin is used as bank reserves, the inevitable, inescapable result is two fold. The one result is that credit is inflated, because one credit is based upon another credit, in part at least, and not exclusively upon gold. The other result is that gold is invariably expelled from the country where paper coin is used as bank reserves, because paper coin is a cheaper money, so to speak; and under Gresham's Law will drive the better money—gold—out of circulation and out of the country.

Abnormal Conditions.

As a result of circumstances growing out of the World War, we have had abnormal conditions in the United States and it has been practically impossible to keep gold out of this country; but the time will come when we cannot keep gold in the United States.

Times Will Change.

Surely everyone realizes and will admit that at some time, and not very far in the future, conditions will become normal again, and that, loo, within a very short time, measured by the life of a nation.

The Sound Money Campaign of 1896.

For 25 years prior to 1896 a cheap money campaign had been carried on in the United States, when William J. Bryan, as a Presidential candidate, precipitated the sound money campaign of that year by putting into the Democratic platform a declaration in favor of the free coinage of silver. Then there followed the most intense, the most bitter Presidential campaign that was ever waged in this country outside of the slavery question. The

issue was squarely joined under this question: "Shall we have the free and unlimited coinage of both gold and silver at the ratio of 16 to 1?" The American people answered "No." If they had elected Mr. Bryan and said the gold standard would not have lasted one hour after the result had been known; for no sane person would have paid 100 cents to cancel a debt which he could cancel with 50 cents—the then bullion value of the silver dollar

\$346.000,000 United States Notes or Greenbacks.

As the result of that great educational campaign, it was the universal opinion, the settled conviction of all economic students, that the one weak spot, the most conspicuously dangerous feature of our financial and banking system, was the \$346,000,000 of United States legal tender notes, Greenbacks, and that they ought to be eliminated because the principle upon which they were based was fatal to a sound monetary system. As an evidence of the fear because of them, the reserve of gold behind them was increased from \$100.000,000 to \$150.000,000, when as a matter of principle they should have been completely eliminated. But such is the price we are always paying for ignorance on the one hand and political cowardics on the

The Federal Reserve Notes.

Nearly twenty years afterward William Jennings Bryan, who had been a candicate for the Presidency three times, became Secretary of State, and when the Federal Reserve Bank Act was up for consideration Mr. Bryan was able to call the turn on the situation, for he controlled enough votes in both the House of Representatives and in the United States Senate to

in both the House of Representatives and in the United States Senate to accomplish for the cause of cheap money what he had failed to accomplish under the banner of "Free Silver," by providing for a practically unlimited issue of paper coin in the form of the "United States Federal Reserve Notes."

Will any banking economist in the United States, who cares for his reputation as a scholar, come forward now and defend making the Federal Reserve notes United States notes? If no responsible economist will come forward and defend this feature of the Federal Reserve Act, then it must necessarily be wrong, and it is the patriotic duty of every banking economist to be fighting it; and if wrong, they should be eliminated now, before we to be fighting it: and if wrong, they should be eliminated now, before we reap the logical consequences of our folly—overwhelming disaster and relentless misfortunes, which are sure to follow when normal times have returned and these natural deadly enemies of gold have accomplished their predetermined purpose.

Facts and Truths and Not Fiat Money Nor Fiat Opinions Wanted.

 No intelligent man, no conservative man, no true lover of his country, will take a position upon the most important, the most vital question before his country, until he has investigated it and is sure that he knows just what he is talking about; lest through sheer ignorance he imperils the welfare of his country and involves our business interests in irretrievable ruin. What we want is the facts and the truth. Neither of these will hurt anyone, nor injure the country. Let the discussion proceed for the enlightenment of all the people

The most important, the most vital question before the American people to-day is, "Shall we re-enact the Federal Reserve Act as it stands?"

Let no one take the opinion of anyone else unless he first qualifies by saying: "I know what paper coin is. I know it will cause inflation if used as bank reserves. I know it will expel gold when the country reaches normal bank reserves. I know it will expend you will the country reaches normal conditions. Therefore, it is self-evident to me that all paper coin should be eliminated from our financial and banking system."

The three following paragraphs are quoted from "The United States Reserve Bank," by Hon. Charles N. Fowler:

Reserves and Currency.

"The reserves of a country and the currency of a country, when strictly performing their respective functions, are diametrically the opposite of each other—the one is the reserve and the other is the demand against it, to be liquidated by payment in it; the one is the redeemer and the other is the redeemed; and nothing whatever should be done to change their relative natures; for, by so doing, you interfere with the perfect performance of fulfilment of their natural functions.'

An Irrevocable Truth Established by History.

"Let it be remembered as an eternal economic truth that every act, every paragraph, every sentence, every word, every syllable that is used to change or convert a true bank credit instrument into paper coin, or make it perform the function of coin, correspondingly and identically to the same degree, destroys its virtue and usefulness as a credit instrument and makes it to the same degree and directly in the same proportion, the deadly and destructive enemy of the very coin whose nature it is made by statute to approximate or assume.

What Our Currency Now Is-Is Just Precisely What It Should Not Be.

"The currency of our country, outside of our gold coin (and its substitute the gold certificates, and all our subsidiary currency, which includes all denominations below five dollars, should not, by every conceivable legislative device, be made to partake of the nature of essential money (or gold, which is the only true money we have), and the American people be thereby deceived and led to believe that because a debt—a demand for gold (such as our Federal Reserve notes are)-is redeemable in gold, it is therefore itself gold or as good as gold, or may be used instead of gold, and consequently is fit to be held as a reserve by our banks."

Federal Reserve Notes Economically Are Now Legal Tender in a Great Part of the United States.

The great States of New York, Massachusetts, Pennsylvania and proba bly most of the other States, have already passed laws making Federal Reserve notes lawful reserves for State banks. But let us be not deceived, for the economic effect of all such laws is to make Federal Reserve notes legal tender wherever they are used as bank reserves. You cannot trifle with Gresham's Law and escape the consequences. It works with inevitable and relentless certainty.

1896 and 1926.

The echoes of the great sound money campaign of 1896 have hardly died away and the burial ceremonies are hardly over when we are, in less than away and the burial ceremonies are hardly over when we are, in less than thirty years, again confronted, economically speaking, with a perfectly analogous question in 1926. The principle of sound money is again challenged in a more subtle and doubly deadly fashion than ever before in the history of this country.

Every single dollar of paper coin in our financial and banking system (and it amounts to over \$3,500,000,000) should be eliminated before it is It is the patriotic duty of every intelligent man to begin now to study and learn what he should do as a voter.

The Law of Reserves Is Identical with the Law of Insurance.

If all of this paper coin should be eliminated and all of our currency be made to take the form and nature of a bank deposit credit converted into current credit, it would not take more than 50%, possibly not more than 25%, of the amount of gold to sustain our commerce on a sound basis-

unequivocally gold-than it will take to support our commerce under present conditions, because we will then have eliminated all the threatening dangers from our financial and banking system.

Then, whether the times are abnormal or normal, the country will always be safe because our financial and banking system is economically sound, being based squarely and unequivocally upon the gold standard.

As Dangers to a Monetary System Increase, the Reserves Must Be Increased, Precisely as Insurance Rates Must Rise When Risks Increase.

It may be laid down as a principle, proved and well established by long experience, that the amount or percentage of gold necessary to protect the amount of credit—deposit credit and currency credit—will vary directly in proportion to the amount of paper coin infused into the channels of trade. That is, if there is no paper coin in a country, the reserves necessary to sta-bilize and protect the commercial and currency credit may be as low as ; but the required percentage of gold will rise parl passu with the quantity of paper coin used, until the breakdown comes because of the quantity of paper coin used; when, in the last extremity, the paper coin must be made legal tender by statute. These varying conditions, due to the ever-increasing use of paper coin, bring pleasurable sensations because of the inflation; but to return to a sound condition, that brings unspeakable grief and tempts the people to try dishonest methods rather than retrace their steps to the gold standard.

Germany in 1901 and 1910.

In 1901, speaking upon the three great banks of Europe-of England, of France and of Germany—I declared that of all of them, certainly we should not imitate nor follow the German system, with a specified identical reserve of 40% of gold behind its notes; because it was only a matter of time when Germany would be compelled to make her Imperial bank notes legal tender. This Germany was compelled to do just nine years later—or Jan. 1 1910. To any student of banking economics it must be self-evident that this was the end; for it made a 40-cent dollar legal tender.

The Position of the United States To-day.

We are now in identically the same position that Germany was in in 1901; and I now say of the Federal Reserve notes and the United States Government precisely what I said in 1901 about the Imperial bank notes and the German Government

It is only a matter of time, and a very short time, in the life of a nation, when the United States Government will be compelled to make the Federal Reserve notes legal tender—upwards of \$2,000,000,000 of them. intelligent man doubt what the effect will be when we have in this country upwards of \$3.000,000.000 of legal tender money—\$346,000.000 United States legal tender notes, Greenbacks, \$400,000,000 silver certificates, and upwards of \$2,000,000,000 of Federal Reserve notes? And if we include the \$700,000,000 of bond-secured national bank notes, we have upwards of \$3,700,000,000 paper coin that may be used as bank reserves, the average

value of which will be less than 50 cents on the dollar.

The United States Government should, above all things, teach the American people honesty by example as well as by precept: and it can do this in no other way so distinctly and so emphatically as by being honest itself: by giving the people an honest dollar for legal tender—a dollar that contains 25.8 grains of gold, nine-tenths fine. How could it teach them greater dishonesty and wholesale fraud than by making them take its promises to pay, which are not worth 50 cents on the dollar'

But, further than that, the necessity of circumstances which the Government has permitted to develop will not only compel the Government to do an unconstitutional thing, but also drive the Government to a dishone betrayal and utter defiance of Gresham's Law. How long do you think, after normal times have returned, it will be before men will be whispering around as they did in 1893-4-5: "Do you believe that this Government can maintain \$3.700.000.000 fifty-cent paper coin dollars upon a parity with gold?" Then they will do just as they did in 1894—proceed to quietly lock up gold certificates in the safe deposit boxes while Gresham's immutable law will be carrying out its deadly work of driving gold out of circulation and expelling it from the country

Will any man who was interested and old enough to appreciate what happened in 1894 ever forget those tragic days? After the Government had sold \$262,000,000 of Government bonds to supply gold to maintain the parity of only \$1,500,000,000 of silver certificates, greenbacks and national bank notes, the gold still steadily disappeared—going down below the \$100,000,000 dead line, down until it fell to \$42,000,000 in the Treasury, and we were then only twenty-four hours between the gold or silver standards, or some flat or credit standard.

At this critical juncture, President Cleveland, a man of sterling character, signal courage and the highest patriotism, was compelled to call to his aid to stem the tide that great banker-statesman, the most powerful man of his time, J. P. Morgan, who, marshalling all his resources, met the crisis be-But where in the life of any great nation can be found a more humiliating circumstance.

Make no mistake; we are now inviting the same crisis, with a burden many times greater to bear—the maintenance of the parity of \$3,700,000,000 paper coin instead of only \$1,500,000,000 paper coin.

It will pay the United States Government ten thousand fold to be honest with

the people on the one hand, and, on the other, recognize Gresham's immutable

An Issuance of \$250,000,000 of Bank Credit Currency.

Early in 1906, to anticipate a currency panic, that to the intelligent man was sure to come, I introduced a bill providing for the issuance of \$250,000,-000 of pure bank credit currency, to be apportioned to the national banks pro rata to their capital, and to be redeemed through the clearing houses precisely as checks and drafts are. But a benighted Speaker of the House of Representatives, and a benighted Chairman of the Finance Committee of the United States Senate, both of whom declared that we then had the best

banking system in the world, prevented the passage of that bill.

That panic, which was purely a currency panic, came in March 1907, just as I had predicted it would, and the exigent demands for currency were met by some form of pure credit—cashier's checks, the cash checks of great business houses or corporations like the Standard Oil Company, or clearing house certificates.

According to the report of the Comptroller of the Currency, the total amount of all these extraordinary forms of pure credit was \$248,297,700, r only \$1.702.300 less than the an All these forms of pure cash credit were in the nature of pure bank credit currency, and were issued to meet special demands, and immediately, as soon as the purposes for which it was issued were met or satisfied, it promptly disappeared.

The Power of Example.

Here are two vital, forcible, conclusive illustrations-one, a conclusive and irrefutable condemnation of paper coin, in the form of the 40-cent Imperial Bank notes of Germany; the other, the perfect fitness and facility of a pure bank credit currency to meet any emergency of currency demands, as in 1907.

It is self-evident that if my bill, providing for the issuance of \$250,000,000

pure bank credit currency, had passed, there would have been no panic in 1907.

Neither millions upon millions of pages nor endless words can refute the great truths these two historical facts demonstrate. Will we heed them. or persist in our monumental ignorance to our atter undoing, to our com-plete commercial overthrow? That is the question.

My Position To-day.

The things that I now criticize and object to in the Federal Reserve Act are making the Federal Reserve notes United States notes, buttressing them with bank guarantees and providing a specifically identified reserve of at least 40% of gold, thereby destroying com; letely their credit nature and character and making them paper coin-the deadly enemy of our gold re-

The Remody.

What I propose is to eliminate from our financial and banking system all paper coin and substitute therefor a pure circulating credit, such as was issued by our two Unite: States banks in accordance with the principle laid down by Alexander Hamilton: such as, following the Hamiltonian princi-ple, was issued prior to the Civil War by the banks of Virginia, Kentucky, Louisiana, Indiana, Iowa, Missouri, all the banks of the five New England States under the Suffolk System; such as has been issued by the Bank of France since 1803, such as has been issued by the banks of Canada since 1823; such as has been issued in Scotland since 1695, or for more than 230 years.

Every one of these banking systems in all these various States of the Union—eleven in all—even in that early day were marvelously successful, all prosperous, and furnished a perfectly satisfactory currency, at a minimum of cost to agriculture and all other lines of business; but the Civil War destroyed all those banking systems in the South, while a 10% tax imposed upon all bank note issues as a war measure wiped out all those in the North.

Let it be observed and noted that it is immaterial how a true bank credit currency is issued, whether by one central bank or through its branches, or several large banks, as in Sco.land and Canada, or by a large number of individual banks, as under the Suffolk System, providing always that redemption facilities are adequate, efficient, certain and quick-such as our clearing houses afford.

Broadly speaking, practically all of our bank disasters in the United States prior to the Civil War were brought about by the use of paper coin, bank credit bullressed with turnpike bonds, railroad bonds, State stocks, and other kinds of security. The most recent example and notable illustration of the destructive character of paper coin was that of Germany In 1910, when the German Government was compelled to make the Imperial Bank notes legal to der. The most astounding thing is that right under the shadow of this breakdown we incorporated the note issuing function of the The most astounding thing is that right under the German banking system in the Federal Reserve Act, only to suffer the same

fatal experience in a short time.

I assert that there has not been an instance in two hundred years where the principle of a bank credit currency redeemable in coin has been adopted and has broken down

I also assert that there has not been an instance in two hundred years where

the principle of paper coin has been adopted and has not broken down.

I challenge anyone to disprove either one of these two assertions.

Our Foreign Trade Involved. I assert that a rightly constituted banking organization with a true bank credit currency system will reduce the cost of banking facilities to the American manufacturers and to all American commercial interests from 20% to 25%—a most important, possibly a determining factor, in our for-

In the presence of these immutable facts, and confronted by these startling, these overwhelming illustrations, demonstrations of the absolute certainty of safety, success and continuous prosperity with a pure bank credit currency redeemable in gold on the one hand, and the ultimate certain and inevitable failure of paper coin, with all its bitter consequences on the other hand, we as will the American popie do? That is the question. For public enlightenment, let the discussion begin now and go on without

abatement. Let the American people prove and demonstrate that they can make a wise decision about a great banking question just as they did about the gold standard in 1896. This battle is just as important—just as vital—as the "Battle of the Standards" in 1896.

Leaders in the Gold Standard Fight.

I was among the very first and one of the most strenuous advocates of an adequate central gold reserve, but just as insistent upon a pure current credit that was to be durly redeemed in gold as checks and drafts are through our clearing houses.

Let us think this subject over most carefully and let us be absolutely convinced that I am not right in my contentions before opposing them.

Common sense and conservatism demand this; for all history and all reason are united in support of my position.

There Is No Hurry.

There is no hurry, no need of haste unless somebody wants to put something over on account of fear, ambition, pride or self interest; because the Federal Reserve Act will not expire for over eight years. Azain, as a result of the fortuitous circumstances occasioned by the World War, gold will keep pouring into the United States for several years to come.

Changing from an Unsound Banking System to a Sound One Should Be by Evolutionary Steps.

The necessary changes should be wrought through a period of years and every step would strengthen the situation and increase private and public confidence. The proper changes made in the proper way would not give the slightest shock to the business interests at any time, but on the contrary would encourage and fortify them in every way, because every step would remove some inherent weakness and gradually so reconstruct our financial and banking system as to protect it from the inevitable calamity that must otherwise overtake us in time, and when we could least afford it, if we should re-enact the Federal Reserve Act as it stands.

The Principles That Should Determine the Policy of Every Central Banking Institution.

The soundness of the financial and banking system of any country will be determined by the recognition of the three following principles:

First-The state of the currency in the country. (Under normal conditions o r present currency situation must prove (atal.) Second—The state of the international exchanges of the country.

Third-The wise exercise of that potential and all-controlling factor, fixing the rate of discount.

No one will claim that these have been the "land marks" and controlling principles of the Federal Reserve banks

The office of a central banking institution is to lead and direct in accordance with these great fundamental and well-recognized principles; not to dominate, not to dictate; not to establish a parental banking system of Imperial power with all the incidents of such power—a most vigilant espionand a most cruel vindictiveness, even to the ruin of a bank if necessary.

With such institutions, "Necessity knows no law," and ignorance is always brutal. Such is our central banking organization to-day; such is the sup-posed bank of the American people. I assert that the organization is neither in harmony with the spirit of the American people nor in harmony with our Governmental institutions, which is the very first essential of all wise legislation.

What Wisdom and Duty Demand of Us.

The highest wisdom, true conservatism, genuine patriotism, unfaltering courage, the conclusive banking experience of more than two hundred years, the proved and established fundamental principles of banking economics, all unite in demanding that we study, investigate and arrive at our final judgment with every doubt eliminated. We cannot be too careful at this particular juncture in our banking legislation, lest we blindly fly in the very face of fate; lest we challenge and defy Gresham's Law, which is as immutable and certain in its operation as the law of gravitation. You immutable and certain in its operation as the law of gravitation. might just as well challenge and defy the law of gravitation by jumping off the roof of a twenty-story building and not expect utter destruction, as to re-enact the Federal Reserve Act as it stands and not expect overwhelming disaster as a consequence.

Safety In Investment—Government Obligations Less Sheltered Than Formerly

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

nable investments.

A rude shock has been given to the confidence of investors | in gilt-edged and all other securities by the events of the last dozen years. So many examples are to be seen of elderly men still hard at work because the savings of their lifetime, prudently invested in unexceptional securities, bring them in an income the buying power of which is about half of what they had reasonably expected, that it is very natural for the younger generation to conclude that saving and investing are a very much overrated policy and that free spending and short cuts to fortune through speculative adventure are certainly more attractive and possibly more profitable pursuits.

Convention and habit are strong influences in investment, and there can be no doubt that their influence before the war was exercised to an exaggerated extent in favor of securities issued by Governments and other public bodies. The high prestige of such securities had a solid foundation at first sight. They were based on the capacity for paying taxes and local rates of wealthy and populous areas, and so were raised above the industrial risks from fluctuations in trade and production which affect the securities issued by the most well established enterprises for profit. As long as public finance is conducted on sound lines the debts of public bodies, owing to the breadth and strength of the

[Copyrighted by the William B. Dana Company for the "Commercial and Financial Chronicle." Exclusive copyright in the United States.] foundation on which they rest, ought to be quite impreg-

> But that condition, of prudent conduct of the public finances, is a matter about which one feels in these times much less certainty than was formerly possible. Two tendencies for which there is much to be said from other points of view, have shaken its foundation. One is the widening of the franchise and the other is the growth of direct taxation, by which the burden of public expenditure is thrown more and more on the shoulders of the well-to-do, who are best able to bear it. Excellent in themselves, these reforms have had the effect of encouraging public extravagance and bad public finance, in order to pay for schemes which are pleasing to the electorate and have to be paid for by the well-to-do minority.

> It might have been expected that the wisdom of statesmen, working for their country's good, would have prevented evil consequences from these causes, but unfortunately, the wisdom of statesmen is nowadays at a heavy discount. We have the authority of the British Prime Minister, who ought to know as much about politicians as anybody, for the statement that there is no Government on earth which can be trusted to "manage" a currency. According to the advocates of the managed currency, its manage

ment would be a fairly simple and almost automatic affair -when the index number of prices goes down, you expand credit and currency and set public works going; when the index number goes up, you restrict credit and currency and hold up public works; and so you keep your general price level always on an even keel. The considerable advantages, on paper, of such a scheme are outweighed by the fact that steadying the general price level does not help the individual producer and merchant, who is not concerned with the index number, but with the price of the particular commodity which he produces or handles; also, that it would be very dangerous to put the power of manipulating the currency into the hands of Government. Mr. Baldwin's emphatic endorsement of this latter objection is decisive. but it also makes one feel some apprehension as to the future of public finance. For if no Government is to be trusted to manage a currency, how far are they to be trusted to maintain the canons of sound tradition in handling the enormous revenues and redeeming the Gargantuan debts which are now entrusted to their care? England has set the world a great example by the manner in which she has since the war faced the problem of her debt, external and internal; but the cry of distress lately uttered by the

way of effecting the economies promised in his last budget ten millions a year reduction in expenditure was the figure to which he pledged himself—shows that the forces of extravagance have formidable strength behind them.

Public debts as investments have thus been shadowed by two clouds. In common with all other securities which carry a fixed rate of interest, they have been shown to be seriously impaired by a rise in commodity prices which makes the money income from them, though itself secure, less valuable in purchasing power. This is a danger which may perhaps be neglected in view of the efforts towards price stability, which are likely to be part of the future policy of central banks. The other is the tendency of popular Government, whether national or local, to placate the populace by extravagance at the expense of the national or local credit.

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Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Feb. 19 1926.

Wholesale trade makes a better showing than retail or manufacturing business. Jobbers are doing quite a good trade, even though the orders are for the most part in small lots. In the aggregate they make a satisfactory showing. They are larger than those of a year ago even if not up to expectations. One of the great events of the week was the settlement of the anthracite coal strike after lasting over five months. Prices of coke have dropped perpendicularly \$5 to \$6 a ton. On Thursday the mines were reopened and to-day the first coal shipments arrive at New York. But the price here is to be \$16 a ton, at least for a time. Two special trains of 121 cars each, containing over 5.000 tons. left the Pennsylvania anthracite region yesterday. It is to be hoped that there will be no hitch over the check-off and that the people of this country will be spared such privations in the future as they have had to endure this winter. Soft coal, as well as coke, has declined noticeably at wholesale, but retailers have kept up prices. One effect of the decline in coke has been a drop in pig iron, though the dulness of trade in iron doubtless also had more or less effect on prices. Steel prices are called steady and in some branches of the trade there is a fair business. But taken as a whole the demand is disappointing. New business is on a very small scale. The grain markets have generally declined 2 to 21/2 cents. It is complained in Chicago that grain speculation has suffered from Government interference. Export demand has latterly been small for wheat, and though there have been some rumors of a foreign demand for rye, no actual business has taken place. Raw sugar has been active at some decline in prices. It is a notable event in the trade that Cuban sugar now commands a world-wide market, at least for the time being. But as the marketing by Cuba is on a large scale prices, for the moment at least, are more or less affected. Liquidation in sugar futures has been a feature of late and they have declined noticeably. Coffee has advanced, with Brazilian markets at times noticeably firmer, though to-day they were weaker. The indications point to a large consumption of coffee at home and abroad, and no burdensome supplies. new Rubber Exchange started business on the 15th inst and there are now two Exchanges in New York which deal in the commodity, and the tendency of the price of "seats" seems to be upward, with people in the cotton, grain stocks and other branches of business showing an interest in the new venture. Rubber prices have recently declined. London was weak to-day. Cotton has declined somewhat in a quiet market, though on the whole the March delivery has been steady at a very noticeable premium over May cotton. The

certificated stock here is down to a total something like 175,000 bales smaller than a year ago. It has been rapidly decreasing, partly owing to shipments from New York to Japan. The next crop deliveries have shown a tendency to sag, however, because of favorable weather at the South and the growing impression that there will be little if any reduction in the acreage.

In cotton goods there has been a fair business, but nothing more. The orders are mostly for small lots for prompt delivery. The sales in the aggregate are not so large as recently. In woolen and worsted goods there has been a moderate business. The condition of the trade cannot be called entirely satisfactory. The strike at Passaic, N. J., interferes with deliveries of certain dress goods. Japanese raw silk has declined with Japanese yen exchange at the highest point for three years past. Raw silks in general have met with only a moderate sale and then only for small lots. In fact, the old custom of trading in that way in various branches of business seems to be returning after a period of something better in not a few lines of trade. Wool has been quiet, paying little attention to the firmness of foreign markets. Western holders have shown more desire to sell. In Texas fall wools have declined. Western pools are expected to liquidate gradually and the general opinion is that prices will be more or less affected at least for a time. There are strikes in the fur manufacturing business here in New York and among wool operatives at Paterson, but the number of workers involved is comparatively small. There is no serious labor trouble in the United States, now that the anthracite strike has been settled. In Detroit, Mich., the amount of employment is very satisfactory, being very little below the high level of 1925. Taking the country as a whole, labor is well employed at good wages of high purchasing power. It is pointed out that industrial workers in the United States are now enjoying a standard of living probably unknown at any time before in history. On the whole the agricultural situation is better, although there is still room for improvement, and the equilibrium between agricultural and industrial employments has not been fully restored. Wheat is about 15 cents under the recent high level. The food index price has declined sharply. The water supply of the Pacific Coast has been replenished by heavy rains. The condition of the winter wheat belt, especially in Texas, Okla., and parts of Kansas has improved, though rains are needed in some sections of those States. It is regrettable that the grading of the Iowa corn crop is so low. Cotton planting has begun in the Rio Grande Valley and in about six weeks will begin in central Texas. Car loadings are somewhat smaller than those of a year ago, but they are large enough to indicate that taking the country as a whole there is considerable business in progress, something not at all surprising, considering its vast population. In the industries manufacturers of farm implements, fertilizers, automobiles and furniture are doing a good business. The production of petroleum has declined and supplies are smaller. Gasoline has advanced. In some parts of the country flour milling business has been rather more active. Furs at a New York auction have as a rule declined as compared with prices ruling last fall. January imports of general merchandise into the United States exceeded exports by about \$15,000,000. Exports of cotton thus far this season are 200,000 bales smaller than at this time last year. With speculative interest in other things apparently slackening, at least for the moment, there is an effort being made to popularize trading in rubber futures. To-day stocks were inclined to seek a somewhat lower level. The downward drift of security prices at times affected such commodities as cotton. Moreover, money rates have been stronger. London has recorded lower prices for rubber shares and also for the frank, which it is regrettable to notice, has just reached a new low level for the present year. Norwegian and Danish exchange has advanced, while Spanish and Argentine rates have declined. The tone of the London market to-day was not uncheerful, however, and the remarkable ease in money rates there may be regarded as one of the interesting signs of the times.

There was increased employment in the textile and textile machinery industries of Massachusetts, during the past month. Fall River and New Bedford cotton mills have a moderate trade. Boston wired that in New Hampshire another contest for the establishment of the 48-hour law is impending. The New Bedford Warehouse Co. said that Eastern cotton manufacturers have product sold only a short time ahead, while production is proceeding at a greater rate than any time previously this season. The Amoskeag Manufacturing Co. is installing hundreds of new hand looms in the No. 8 and No. 9 mills, which are to be run on the new rayon fabric of Amoskeag, which is in great demand from the trade. At East Gaffney, N. H., the cotton mills of White Bros., manufacturers of blue denims have increased their production to capacity after running on a 4-day schedule for some time. At Biddeford, Me., on Feb. 12 the Pepperell mill strike ended. The mills started 2,000 looms with expert weavers in charge on Feb. 15. The strike began on Dec. 1 against a plan proposed by the management, whereby each weaver would tend an increased number of machines. Under the agreement, manufacturing experiments will be continued. Normally the plant employs 3,600 persons. The company has so many orders on hand that it will soon be running at full capacity, with night shifts probable in certain lines. Charlotte, N. C., wired that the mills there were running on full time. A strike of 12,000 fur workers in 2,000 shops in this city occurred on Feb. 16. Philadelphia wired that a general strike of waist and dress workers will be declared next week unless employers meet the demands of the union.

January foreign trade of the United States showed an adverse balance of \$15,000,000, the largest of this sort since those recorded in the early part of 1923, according to the Department of Commerce. Farm wages were higher in 1925 than in any year since 1920 and were three times as high as at the close of the Civil War, the Department of Agriculture states.

A Chicago dispatch said merchants and bankers generally agree that the business and financial situation over the Middle West is satisfactory, viewed from any angle. Country merchants are reported to have had excellent business in January and are running well up to last month's sales so far in February. Sauerbeck's index number of wholesale commodity prices in Great Britain for January is 129.3, compared with 130.4 for the month preceding. Textiles were 2.2 points lower.

The weather here on the 14th inst. (Sunday) was mild nd rainy and in the evening it thundered and lightened. It was 34 to 39 here, 16 to 36 in Chicago, 34 to 42 at Cincinnati, 32 to 34 at Cleveland, 20 to 38 at Kansas City, 10 to 36 at Milwaukee and 6 to 28 at St. Paul. There were light rains at the West and not quite half an inch at New York. Of late it has continued to be mild or rainy here with occasional snow flurries. It was raining to-day until the afternoon, when it snowed again for a time. Heavy rains have prevailed in parts of the South and the West, with some the average cost of food decreased in 37 cities as follows: Los Angeles, Salt Lake City, San Francisco and Seattle, 3%: Denver, Fall River, Houston, New York, Portland, Oreg., Savannah and

snow. On the 18th inst. it was 34 to 50 degrees here, at Chicago 28 to 34, at Cincinnati 46 to 54 and at St. Paul 10 to 26. Here it was 46 degrees to-day at 10 a. m. and 36 at 4 p. m. The forecast is for fair and much colder weather here, with northwest gales. In the morning there was a heavy fog, impeding travel. Heavy storms were reported in the Great Lakes district. It is snowing to-night in northern New York. One of the heaviest snow storms of the season is raging in Vermont.

Decrease in Wholesale Prices In January as Compared With Year Ago.

Practically no change in the general level of wholesale prices in January as compared with the preceding month is shown by information collected in leading markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The Bureau's weighted index number, which includes 404 comodities or price series, registered 156.0 for January compared with 156.2 for December, 1925. Compared with January, 1925, with an index number of 160.0 there was a decrease of 21/2%, says the Department under date of Feb. 18. It adds:

Farm products and foods declined slightly below the level of Decem-Lower prices were reported also for clothing materials, metals, eals, and drugs, and housefurnishing goods. In the group of chemicals, and drugs, and housefurnishing goods. In the group of miscellaneous commodities, due largely to falling prices of crude rubber, there was a decrease of 2%. Fuels and building materials, other hand, averaged somewhat higher than in December.

Of the 404 commodities or price series for which compara le infor-mation for December and January was collected, increases were shown 100 instances and decreases in 133 instances. In 171 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES. (1913 = 100.0)

Canada and Subarauma	15	925.	1926
Groups and Subgroups	January	December.	
Farm products	163.4	152.2	151.8
Grains	201.7	165.3	169.7
Livestock and poultry	123.2	130.5	129.5
Other farm products		165.6	163.4
Foods	159.8	157.1	156.2
Meats	140.5	151.0	150.7
Butter, cheese and milk	147.0	155.7	152.8
Other foods	174.0	161.5	160.9
Clothing materials	191.1	187.1	185.5
Boots and shoes	185.4	186.6	186.1
Cotton goods		175.7	172.5
Woolen and worsted goods		207.3	206:7
Silk, &c		180.3	177.9
Fuels		174.8	176.5
Anthracite coal			
Bituminous coal	200.1	207.3	203.2
Other fuels	132.9	141.9	148.1
Metals and metal products	136.3	129.5	128.9
Iron and steel		137.0	136.7
Non-ferrous metals	115.5	113.0	111.7
Building materials		177.0	177.9
Lumber		189.5	191.6
Brick		204.7	205.5
Structural steel		129.1	129.1
Other building materials		166.6	166.0
Chemicals and drugs		134.5	133 2
Chemicals		124.9	121.6
Fertilizer materials		109.6	111.9
Drugs and pharmaceuticals		182.3	183.0
Housefurnishing goods		165.9	164.9
Furniture		145.3	144.7
Furnishings		232.8	230.6
Miscellaneous		138.2	135.3
Cattle feed.		128.0	129.9
Leather		140.1	140.1
Paper and pulp		170.0	181.5
Other miscellaneous		130.0	121.2
All commodities.		156.2	156.0

· Insufficient data.

Increase in Retail Food Prices in January, 1926, Over Those of Year Ago-Comparison With 1913.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for January 15, 1926, a decrease of almost 1% since December 15, 1925; an increase of nearly 61/2% since January 15, 1925; and an increase of 67% since January 15, 1913, The index number (1913 \pm 100.0) was 165.5 in December, 1925, and 164.3 in January, 1926. The Department advices under date of February 18 continue:

During the month from December 15, 1925, to January 15, 1926, 12 articles on which monthly prices are secured decreased as follows: Strictly fresh eggs, 19%; storage eggs, 11%; butter, 6%; oranges. 4%; bacon, fresh milk, lard, canned corn, canned peas, and canned tomatoes, 1%, and vegetable lard substitute and macaroni less than five-tenths of 1%. Twenty-one articles increased: Cabbage, 22%; potatoes, 12%; hens, 6%; onions, 4%; plate beef, 3%; round steak chuck roast, pork chops, leg of lamb, flour and rice, 2%; sirloin steak, rib roast, canned red salmon, prunes, raisins and bananas, ham, cheese, wheat cereal and tea, less than five-tenths. The following 10 articles showed no change in the month: and of 1%. Evaporated milk, oleomargarine, bread, cornmeal, rolled oats, corn flakes, navy beans, baked beans, granulated sugar and coffee.

Changes in Retail Prices of Food, by Cities.

During the month from December 15, 1925, to January 15, 1926.

Scranton, 2%; Baltimore, Boston, Bridgeport, Buffalo, Butte, Little Rock, Manchester, Mobile, Newark, New Haven, Norfolk, Philadelphia, Rochester and Springfield, Ill., 1%; and Birmingham, Columbus, Dallas, Kansas City, Memphis, New Orleans, Omaha, Peoria, Portland, Dains, Ransas City, Memphis, New Orleans, Omana, Peoria, Fortiano, Me., Providence, Richmond and St. Paul, less than five-tenths of 1%. In the following eleven cities the cost of food increased: Charleston, S. C., 3%; Jacksonville, 2%; Cleveland, Detroit and Indianapolis, 1%, and Atlanta, Chicago, Cincinnati, Louisville, Minneapolis and Washington, less than five-tenths of 1%. In Milwaukee, Pittsburgh and St. Louis there was no change in the month.

Fittsburgh and St. Louis there was no change in the month.

For the year period January, 1925, to January, 1926, 49 of the 51 cities showed increases: Jacksonville, 14%; Detroit and Minneapolis, 11%; Atlanta, Cincinnati, St. Paul and Savannah, 10%; Bridgeport, Indianapolis, Philadelphia and Scranton, 9%; Charleston, S. C., Cleveland, Columbus, Fall River, Manchester, New Haven, Norfolk, Omaha, Providence and Rochester, 8%; Buffalo, Chicago, Peoria, Pittsburgh, Richmond, St. Louis and Washington, 7%; Boston, Kansas City, Louisville, Milwaukee, Newark, New York and Portland, Me., 6%; Baltimore, Birmingham and Springfield, Ill., 5%; Little Rock and Mobile, 4%; Denver, Memphis and New Orleans, 3%; Butte, 6%; Baltimore, Birmingham and Springfield, Ill., 5%; Little Rock and Mobile, 4%; Denver, Memphis and New Orleans, 3%; Butte, Dallas, Los Angeles, San Francisco and Seattle, 1%, and Portland, Oreg., less than five-tenths of 1%. In Houston and Salt Lake City there was a decrease of 1% in the year.

As compared with the average cost in the year 1913, food in January, 1926, was 76% higher in Detroit and Richmond; 74% in January, 1926, was 76% higher in Detroit and Richmond; 74% in Chicago; 72% in Birmingham and Washington; 71% in Buffalo; 70% in Baltimore; 69% in Atlanta, Charleston, S. C., and Scranton; 68% in Philadelphia, Pittsburgh and St. Louis; 67% in Jacksonville, New York and Providence; 66% in Boston and New Haven; 65% in Cincinnati; 64% in Cleveland, Fall River, Milwaukee, Minneapolis and Omaha; 62% in Kansas City and New Orleans; 61% in Indianapolis, Louisville and Manchester, 60% in Dallas; 57% in Newark; 56% in Memphis and San Francisco; 55% in Little Rock; 49% in Seattle; 48% in Los Angeles; 47% in Denver; 42% in Portland, Oreg., and 36% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities. given for those cities.

Survey of Current Business by United States Department of Commerce-Increases in Preliminary Business Indicators for January.

In its monthly statement made public, Feb. 15, the U.S. Department of Commerce said:

Early reports on business conditions to the Department of Commerce covering the month of January indicate increases over December in production of pig iron, steel ingots, zinc and northern pine lumber, consumption of tin and silk and shipments of locomotives, while the production of Douglas fir lumber declined. Unfilled steel orders on January 31 declined from a month previous, as did the number of iron furnaces in blast. Trade and financial indicators increasing of iron furnaces in blast. Trade and financial indicators increasing over December included dividend and interest payments, new incorporations, customs receipts, and bank clearings in New York City, while postal receipts, bank clearings outside New York, the amount of money in circulation, and ordinary receipts and expenses of the Government were less. Retail sales showed the usual decline from the holiday trade. Business failures increased both in number and

the holiday trade. Business failures increased both in number and in the amount of liabilities, while fire losses declined.

Compared with January, 1925, the production of northern pine lumber and zinc, shipments of new locomotives, consumption of silk and tin, and corn grindings increased, while the production of pig iron, steel ingots and Douglas fir lumber declined. The tonnage of unfilled steel orders and number of furnaces in blast on January 31 were both less than a year ago. Postal receipts, sales by chain stores and mail-order houses, bank clearings, new incorporations and ordinary receipts of the Government, increased over January, 1925, while the amount of money in circulation, customs receipts, and expenses of the Federal Government were less. Fire losses were less than a year ago, as were business failures, both in number and in liabilities.

BUSINESS INDICATORS.
imbers—1919 Monthly Averag

	1924. 1925. 1925. 19	1926.	928. Per Cent Inc. (+) or Dec. (-).			
	Dec.	Jan.	Dec.	Jan.	Jan. '26 from Dec. '25.	from
Pig iron production	116	132	128	130		
Steel ingots, production	127	150	142	148		
Unfilled steel orders	80	84	84	81	-3.€	-3.6
Shipments	64	40	42	51	+21.4	+27.5
Unfilled orders.a	33	31	51	4.4	13.7	+41.9
Postal receipts:						
50 largest cities	186	148	210			+6.8
50 industrial cities.b	1.55	128	177	137	-22.6	+7.0
Mail order sales (2 houses)	156	117	179	127	-29.1	+8.5
Ten-cent store sales (4 chains)	369	1.53	430	168	-60.9	+9.8
Farm prices	67	70	68	68		2.9
Check payments c	116	128	129	139		+8.6
25 industrials	127	128	168	170	+1.2	+32.8
25 railroads	128	129	149	149		+15.5
Commercial paper interest rates Federal Reserve banks:	66	67	81	81		+20.9
Bills discounted	16	14	39	23	-41.0	+64.3
Total reserves		141	129			
Ratio		155	134	149		-3.9
Business failures:					1	1
- Number of firms	379	431	349	427	+22.3	-0.9
Liabilities	480	576	387	462		

b 1922 monthly average equals 100. a 1920 monthly average equals 100. asonal adjustment.

Further figures on January business reported to the Department of Commerce indicate increases over a year ago in the production of refined copper and oak flooring, new orders for machine tools, stocks of cement and sales of mechanical stokers, while receipts of wool at Boston, the production of cement, maple flooring and California redwood, the contracts awarded for concrete roads and

pavements, car-loadings of commodities, and total cold storage holdings of meats declined. Sales of new paid-for ordinary life insurance, the prices of stocks and the total number patents issued increased over a year ago, while the amount of gold received at the mint declined, says the statement of the Department released for publication today, Feb. 20.

Compared with December, 1925, increases occurred in the production of oak flooring, receipts of wool at Boston and cold storage holdings of meats while the production of cement, copper, maple flooring, and California redwood, sales of mechanical stokers, new orders for machine tools; contracts awarded for concrete roads and pavements declined. The prices of industrial stocks increased over the previous month while the number of patents issued, sales of new paid-for ordinary insurance, receipts of gold at the mint and the price of railroad stocks declined.

Business Conditions in Richmond Federal Reserve District.

W. W. Hoxton, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Richmond, in his Jan. 31 "Monthly Review" states that business in the Richmond Federal Reserve District in December was fully up to sea; sonal average, although an increase in trade over that of December 1924 was less marked than the increase in November over November of the previous year. Further indicating conditions, he says:

Fall trade in 1925 opened earlier than in 1924, partly because weather conditions stimulated early fall buying last year and partly because there was no pre-election uncertainty as was the case in 1924. The year 1925 turned out better in the Fifth District in practically all lines than did 1924, agriculture being the only important industry in which there was a recession. Even in agriculture there was distinct improvement in certain sec-Both tobacco and cotton production in the two Carolinas exceeded 1924 production, but tobacco prices were a little lower than during the preceding year. Maryland's crops except Irish potatoes and hay. exceeded the previous year's yields, and good prices were secured for most of them. West Virginia's important crops, except hay and apples, exceeded those of 1924. South Carolina and Virginia suffered most from of them. last summer's dry weather, and farm conditions are less favorable in those States.

Conditions in the textile field improved last year over conditions existing in 1924, as is indicated by a 1925 increase of 326,982 bales in cotton consumption by Fifth District mills. Buying of textiles was on a hand-tomouth basis all year, and power shortage cut operating time seriously last, summer and fall, but a large volume of orders for prompt shipment was placed, and the mills kept moderately busy without the necessity of accumulating stocks of manufactured goods. As 1925 closed, there were signs of a distinct broadening in the demand for textiles, and forward orders were beginning to reach the mills.

The coal producing region of the Fifth District experienced better business during the entire year 1925, but the improvement was especially marked during the last four months, during which the substitution of bituminous for anthracite coal greatly increased the demand for West Virginia and Virginia coals. Plenty of labor and excellent railroad facilities enabled the Fifth District mines to produce a very large tonnage, and until December West Virginia led all States in coal mined. The prosperity in mining sections was felt in nearby States through increased orders to jobbers, wholes salers and manufacturers.

The volume of construction work in the Fifth District during 1925 was somewhat below 1924 in the number of permits issued, but total valuation figures for new work in 1925 set a new record, totaling \$177,223,973 in 28 cities. This compares with a total of \$158,767,248 issued in the same cities in 1924.

Debits to individual, firm and corporation accounts at clearing house banks in 23 of the district's leading cities totaled \$15,819,532,000 in 1925, an increase of more than a billion and a half dollars over the total of \$14,-268,512,000 in 1924

Labor has probably never been more steadily employed than in 1925, except during and immediately after the World War, when there was a shortage of available workers. Textile operatives lost considerable time last summer on account of power shortage, but all other groups were able to secure work at good wages during the entire year. The active construction program, of course, accounted for much of the employment in one form, or another.

Retail trade in 1925, as reflected by department store sales, exceeded that of 1924 by approximately 5%, and the volume of wholesale trade in six leading lines was only a little less than during the earlier year. A considerable part of the decrease was doubtless due to lower prices last year on cotton goods.

Weekly Lumber Movement About the Same.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Feb. 13 from 357 of the larger softwood, and 119 of the chief hardwood, mills of the country. The 343 comparably reporting softwood mills showed negligible decreases in production and shipments, and an increase in new business, when compared with reports from 368 mills the previous week. In comparison with reports for the same period a year ago there were increases in all three items, despite the fact that 34 more mills reported at that time. The hardwood operations showed no noteworthy change in comparison with reports for the week earlier.

The unfilled orders of 231 Southern Pine and West Coast mills at the end of last week amounted to 734,836,359 feet, as against 706,725,453 feet for 230 mills the previous week. The 131 identical Southern Pine mills in the group showed unfilled orders of 299,462,940 feet last week, as against 291. 442,920 feet for the week before. For the 100 West Coast mills the unfilled orders were 435,373,419 feet, as against 415,282.533 feet for 99 mills a week earlier.

Altogether the 343 comparably reporting mills had shipments 100% and orders 108% of actual production. For the Southern Pine mills these percentages were, respectively, 103 and 113; and for the West Coast mills 83 and 92.

Of the reporting mills, the 318 with an established normal production for the week of 201,962,863 feet, gave actual production 102%, shipments 98% and orders 104% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven* regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	343	377	368
Production	222.750.273	219.789.873	226.315.505
Shipments.	222.841.768	217.207.065	231.655.120
Orders (new business)	240,697,057	212.828.470	237.270.850

The following revised figures compare the lumber movement of the seven associations for the first six weeks of 1926 with the same period of 1925:

mich die same period or	Production.	Shipments.	Orders.
1926		1.368.604.532	
		1 330 934 151	1 277 663 737

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended Feb. 10 reported from 14 mills a production of 4,157.139 feet, shipments 6,380,000 and orders 4.480,000. In comparison with reports for the previous week, when one more mill reported, this association showed some decrease in production and new business, and a slight increase in shipments.

f * Reports from the California Redwood Association have not been received.

West Coast Lumbermen's Association Weekly Trade Review.

Ninety-nine mills reporting to West Coast Lumbermen's Association for the week ending Feb. 6 manufactured 98,-473,419 feet of lumber; sold 97,066,270 feet, and shipped 89.588.371 feet. New business was 11/2% below production. Shipments were 9% below production.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 40,158,979 feet, of which 31,-129,459 feet was for domestic cargo delivery and 9,029,520 feet export

New business by rail amounted to 1,743 cars.

Thirty-seven per cent of the lumber shipments moved by water. This amounted to 33,131,080 feet, of which 27,218,389 feet moved coastwise and intercoastal and 5,912,691 feet export. Rail shipments totaled 1,728

Local auto and team deliveries totaled 4,617,291 feet.

Unfilled domestic cargo orders totaled 116,769,704 feet. Unfilled export orders 141,132,829 feet. Unfilled rail trade orders, 5,246 cars.

In the first six weeks of the year production reported to West Coast Lumbermen's Association has been 475,350,387 feet; new business 566,210,-430 feet, and shipments 516,806,502 feet.

Census Report on Cotton Consumed and on Hand in January—Consumption Below a Year Ago.

Under date of Feb. 13 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1926 and 1925. Cotton consumed amounted to 583,192 bales of lint and 56,465 bales of linters. compared with 594,010 bales of lint and 51,137 bales of linters in January 1925 and 575,271 bales of lint and 55,701 bales of linters in December 1925. It will be seen that there is a decrease from January 1925 in the total lint and linters combined of 5,490 bales, or 0.8%. The statistics of cotton in this report are given in running bales, counting round as balf bales, except foreign bales, which are in equivalent 500-pound bales:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

		(Linters	not include	d.)		
		Cotton Consumed During (Bales)—		Cotton o Januar	Cotton	
Locality.	Year	January.	Six Months Ending Jan. 31.	In Con- suming Estab- lishments (Bales).	In Public Storage and at Compresses (Bales).	Spindles Active During January (Number).
United States	1926 1925	*583,192 594,010	*3,177.171 2.953.017	*1.811.399 1.441.690		32.803.156 33.320.558
Cotton-growing States.	1926	412.242				17,176,666
New England States	1926	141.687	815.067	508,110	139,831	13.977,168
All other States	1925 1926 1925	29,263	169,256	90.974	- 91.022	

• Includes 18.343 Egyptian, 6,779 other foreign, and 880 American-Egyptian, and 307 sea-island consumed: 45.507 Egyptian, 24.501 other foreign, and 3.706 American-Egyptian and 2.057 sea island in consuming establishments, and 21.198 Egyptian, 13.693 other foreign, 8,690 American-Egyptian, and 520 sea-island in public storage. Six months consumption, 98,550 Egyptian, 39,994 other foreign, 4,675 American-Egyptian, and 1.549 sea island.

Linters not included above were 56,465 bales consumed during January in 1926 and 51.137 bales in 1925; 159,875 bales on hand in consuming establishments on Jan 31 1926, and 137,367 bales in 1925, and 69,588 bales in public storage and at compresses in 1926, and 57,953 bales in 1925. Linters consumed during six months ended Jan 31 amounted to 387,473 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS. Imports of Foreign Cotton (500)-Pound Bales) .

Country of Production.	Janua	iry.	6 Mos. End. Jan. 31.		
Country by Productions.	1926.	1925.	1926.	1925.	
Total	62.061	54,822	160.230	152,959	
Egypt	48.904	42.784	119.670	100.109	
Peru. China.	1.474 6.642	3.335 1.420	11.397	2,751	
Mexico British India	3,874	6.274	7.457	34,637 6,076	
All other	400	594	1.247	1,120	

Exports of Donestic Cotto a d Li ters-Run i g Bales (See Note for Liters)

Country to subtab Parasted	Jan	ary.	8 Mos. End. Jan. 31.		
Country to which Exported.	1926.	1925.	1926	1925.	
Total	749,967	1.076,078	5,430,445	5,420.186	
United Kingdom	219,995 98,499	402.090 118.447	1.588,672 644,553	1,859,854	
ItalyGermany	69,559 110,847		409.847	430.823 1.162.236	
Other Europe	87.724 122.15	99,540 131,215	628,097	571.223 594.059	
Allother	41 100	24 235			

A otc.—Figures include 15.368 bales of linters exported during January in 1926 and 24.214 bales in 1925, and 48.710 bal * for the six months ending Jan. 31 in 1926 and 77.942 bales in 1925. The distribution for January 1926 follows: United Kingdom, 3.527 Netherlands, 3.945; France, 2.144; Germany, 3.987; Belgium, 100; Italy, 407; Sweden, 287; Canada, 918; Mexico, 3; Czechoslovakia, 50.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23.825,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22.640,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

Cottonseed Production During January.

On Feb. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of January 1926 and 1925 COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.		Jan. 31	Aug. 1 to		On Hand Jan.	
	1926.	1925.	1926.	1925.	1926.	1925.
Alabama	311.95-	213.027	255,759	184,110	56.482	30.206
Arizona	49.197	40.617	43.837	37.03	6.530	3.028
Arkansus	394.42	288.02	320.519	229,900	73.988	58.176
California	70.789	60.460	51.507	50.25	19.656	12.861
Georgia	462.189	341.348	350.891	286.029	111.282	59.235
Louisiana	216.761	145.303	179.727	127.759	37.08	17.544
Mississippi	601.001	399,441	443.665	308.696	158.48	91.497
North Carolina	323.357	236,229	242.20	190.593	81.416	45.988
Oklahoma	491.462	420.643	344.0 (3)		150.663	143.734
South Carolina	230.622	192 08	191.81		40.140	22.870
Tennessee	318.87	241.711			47.648	54.903
Texas	1.274.393		1.016.011	1.125.509	279.437	333.798
All other	133.09	100.561	96,825	73,545	36,557	27.059
United States	1 878 121	1.131 500	1.808 597	3 248 452	1 099 371	900.891

* Includes seed destroyed at mills but not 32.276 tons and 24.711 tons on hand Aug. 1, nor 104.149 tons and 78.049 tons reshipped for 1926 and 1925, respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	-eason		Produced Aug. 1 to Jan. 31.		
Crude oll	1925-2	*4.847.333	1.094.651.531	1.027.803.915	*128.967.122
(Pounds)	1924-27	4.052.703	972.922.234	883,662,421	122.352.166
Refined oll	1925-2	x173.549.345	z810.377.637		x204.850.872
(Pounds)					000 000 000
Cake and meal	1925-2	18.97			316.357
(Tons)	1924-25	41.620	1.482.494	1.328.214	195,900
Hulls			1.048.235	902.364	185.374
(Tons)	1924-2	33.515	926,452	745.790	214.177
	1925-20		751.183	573.509	196,586
bales	1924-2	53,410	619.316	504.564	168.162
(Running tales)		18,547	711.654	543.108	187.092
Hull fiber	1925-2	4.008	59,236	44,574	18.670
			39.830	27.712	12.118
Grabbots, motes, &c.			25.434	15.878	11.314
	11004-91		19 487	15.581	8.550

* Includes 635.825 and 15.713.928 pounds held by refining and manufacturing establishments and 1.550.690 and 43.744.7°0 pounds in transit to refiners and consumers Aug. 1 1925 and Jan. 31 1926, respectively.

**Includes 12.798.458 and 4.639.813 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6.989.033 and 8.627.577 pounds in transit to manufacturers of lard substitute oleomargarine, soap. &c. Aug. 1 1925 and Jan. 31 1926, respectively.

**Produced from 934.791.951 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDING JANUARY 31.

Item.	1925.	1924.
Oil—Crude	22.808.271	13.778.882
RefinedPounds	16,859,373	18,374,638
Cake and mealTons	266.601	320.439
Linters Running bales!	48.7101	77.94

New Automobile Model.

Announcements regarding new prices and models of automobiles were almost nil during the week just closed, the oaly one of any importance being the report that the PierceArrow Motor Car Co. is adding three new body types to its Series 80 line: A five-passenger four-door coach at \$3,250, a seven-passenger four-door coach at \$3,350 and a limousine coach at \$3,450, f.o.b. factory. The new models were designed and produced in the Pierce-Arrow body shops and are the first of their type in America. They do not replace, but are an addition to other models, so that now there are 11 body types available in the Series 80.

Crude Oil and Gasoline Prices Advance.

The crude oil market was fairly stable during the week just ended, the most important price change being the advance announced Feb. 13 by the Joseph Seep Purchasing Agency. On the other hand, gasoline prices were increased in several sections of the country. The revisions put into effect in the Pennsylvania crude market compare with prices formerly in effect, as follows:

Grade-	New Price.	Old Price.	Ad-
Bradford district in National Transit Lines	\$3 90	\$3 65	25c.
Penna. grade in N. Y. Transit Lines	3 90	3 65	25c.
Penna, grade in National Lines	3 80	3 55	25c.
Penna, grade in S. W. Pa. Lines	3 80	3 55	25c.
Penna. grade in Eureka Lines	3 75	3 50	25c.
Penna, grade in Buckeye Lines	3 65	3 35	30c.
Gaines crude in National Lines	2 95	2 95	unchd.
Corning crude in Buckeye Lines	2 25	2 25	unchd.
Cabell crude in Eureka Lines	2 20	2 10	10c.
Somerset med. in Cumberland Lines		2 20	10c.
Bomerset light in Cumberland Lines		2 35	10c.
Ragiand crude in Cumberland Lines	1 10	1 10	unchd.

This is the first advance to be made this year. The last previous boost on Pennsylvania crude was 25c. a barrel made on Dec. 12 1925.

The Joseph Seep Purchasing Agency of South Penn Oil Co. has established new grade of Pennsylvania crude oil known as Keister in pipe lines of National Transit Co. The posted price is \$2 45 a barrel. On Feb. 17 the Kay County Gas Co., a subsidiary of the Marland Oil Co., at Houston, Tex., advanced Texas Panhandle crude 10 to 20c. a barrel, making the new prices \$1 15 to \$1 75 a barrel.

Gasoline prices took an upward turn throughout the week, advances being made by a number of the leading distributers. The Standard Oil Co. of New Jersey on Feb. 13 advanced the price of gasoline 1c. a gallon throughout its territory, effective Feb. 12. This brings the tank wagon price in the State of New Jersey to 16c. a gallon. On the same day, the Standard Oil Co. of New York increased the price of gasoline in New England 1c. a gallon, making the tank wagon price 18c. and retail 21c. The Sinclair Refining Co. followed the S. O. of New Jersey and S. O. of New York advance of one cent in price of tank wagon gasoline as did the Texas Co. The Tide Water Oil Co. advanced the price of gasoline 1c. a gallon in New York territory, also on the 13th.

On the fifteenth the Gulf Oil Co. announced that it had advanced the tank wagon price of gasoline one cent, making the price 16c. a gallon in New Jersey, effective as of Feb. 12. Reports from Shreveport, I.a., on Feb. 13, state that the Standard Oil Co. of Louisiana advanced the price of gasoline 1c. a gallon throughout its territory, including Louisiana, Arkansas and Tennessee, effective as of Feb. 12. This brought the tilling station price to 19c. a gallon in Shreveport and the tank wagon price to 16c.

The price of kerosene was advanced ¼c. a gallon by Pennsylvania refiners, effective Feb. 13.

In contrast with the advance in price posted by the S. O. of Louisiana throughout its territory, the Marland Oil Co. of Texas is reported to have reduced its tank wagon price 1c. a gallon, thus cancelling the advance announced on Feb. 9. Press dispatches from Louisville, Ky., on Feb. 15, indicate that the Standard Oil Co. of Kentucky advanced tank wagon gasoline in Kentucky, Missouri, Mississippi, Alabama, Georgia and Florida, with a few exceptions, 1c. a gallon. On the following day, the 16th, it was reported that the Continental Oil Co. of Denver, Colo., advanced the price of tank wagon gasoline 1c. a gallon to 25c. in Boise, Ida., and 1/2e. to 231/2e. in Salt Lake City, Utah. Effective Feb. 17, the Sinclair Consolidated Oil Corp. advanced the price of water white kerosene in tank cars at the New York, Philadelphia and other Atlantic Coast terminals 1/2c. a rallon to 91/20

Dispatches from Toronto, Ont., on Feb. 19 state that gasoline prices were raised 1c. per imperial gallon (1.2 United States gallons). The retail price is now 28c., plus 3c. tax.

Crude Oil Production Falls a Trifle.

The usual weekly estimates of the crude oil output in the United States show a decrease of only 3,750 barrels per day during the week ended Feb. 13, according to the American

Petroleum Institute. The daily average gross crude oil production in the United States for the week ended Feb. 13 was 1,902,500 barrels, as compared with 1,906,250 barrels for the preceding week, as shown by the tables given below. The daily average production east of California was 1,296,000 barrels, as compared with 1,298,250 barrels, a decrease of 2,250 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 13 '26.	Feb. 6 '26.		Feb. 14 '25.
Oklahoma	449.000	445.750	443.400	483.250
Kansas		100.650	99.050	83.850
North Texas	76.850	77,400	77.950	87.400
East Central Texas	59.850	60 700	61.850	167.100
West Central Texas		71.350	72.050	53.300
Southwest Texas	37.000	36.70)	36.700	47.900
North Louisiana	43 400	44 300	43 400	49,400
Arkansas	170.150	171,650	159.500	104.000
Gulf Coast		91.550	91.300	75.450
Eastern	99.000	99.500	99.500	98.000
Wyoming	75 350	75 850	74.000	77.950
Montana	12 150	12 150	TF 12.200	7.450
Colorado	7.000	6 400	5 800	1.600
New Mexico	4 150	4,300	4.200	350
California	606.500	608.000	612.000	598,100
Total	1.902.500	1.906.250	1.892.900	1.935.100

The estimated daily average production of the Mid-Continent field, including Oklahoma. Kansas, north, east central, west central and southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 13 was 1.007,400 barrels, as compared with 1.008,500 barrels for the preceding week, a decrease of 1,100 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 867,200 barrels, as compared with 866,500 barrels, an increase of 700 barrels.

In Oklahoma production of South Braman is reported at 7.950 barrels, against 8.000 barrels; Thomas, 10,200 barrels, against 13.600 barrels; Tonkawa, 42,350 barrels, against 43,300 barrels; Garber, 27,200 barrels, against 21,950 barrels; Burbank, 44.850 barrels, against 44,450 barrels; Davenport, 19,850 barrels, against 19,900 barrels; Bristow-Slick, 32,150 barrels, against 31,600 barrels; Cromwell, 20,050 barrels, against 19,950 barrels, and Papoose, 15,350 barrels, against 14,650 barrels.

The Mexia pool, east central Texas, is reported at 13,250 barrels, against 13.500 barrels; Corsicana-Powell, 32,100 barrels, against 32,300 barrels; Wortham, 10.950 barrels, against 11.250 barrels; Reagan County, west central Texas, 29.300 barrels, against 30 200 barrels: Haynesville, north Louisiana, 10,400 barrels, against 11.350 barrels; Cotton Valley, 8.150 barrels, against 8.400 barrels, and Smackover, Ark., light, 19,200 barrels, against 19,000 barrels; heavy, 140,200 barrels, against 142,000 barrels. In the Gulf Coast Field, Hull is reported at 15,450 barrels, against 15,200 barrels; West Columbia, 9,000 barrels, against 9,050 barrels; South Liberty, 7.750 barrels, against 7,850 barrels; Orange County, 13,300 barrels, against 13,250 barrels; Boling, 4,250 barrels, against 4.300 barrels, and in the southwest Texas field, Luling is reported at 20,850 barrels, against 20,700 barrels; Lytton Springs, 7.050 barrels, against 7,150 barrels.

In Wyoming, Salt Creek is reported at 55,350 barrels, against 56,000 barrels.

In California, Santa Fe Springs is reported at 47,000 barrels, no change; Long Beach, 112,500 barrels, no change; Huntington Beach, 44,500 barrels, no change; Torrance, 28,500 barrels, against 29,000 barrels; Dominguez, 23,000 barrels, no change; Rosecrans, 22,000 barrels, against 21,500 barrels; Inglewood, 56,000 barrels, no change, and Midway-Sunset, 92,000 barrels, no change.

Steel Market Unaffected by Settleme t of Anthracite Strike-Coke Market Breaks-P.g Iron Weakens.

Cancellations and suspensions of contracts for domestic coke following in a flood the settlement of the anthracite strike broke coke prices severely. By its virtual independence of the coke market, steel of course was not affected, but pig iron was weakened, declares the market survey issued by the Iron Age this week. A week ago the strike was thought likely to last long enough to bring higher second quarter coke and thus, in spite of the low ebb of buying, to save pig iron from a decline. With the coke now in transit regarded as equal to Eastern demands until hard coal takes its place, some excess coke from the speeded-up Connellsville district is expected to appear on the market. Furnace coke dropped to \$5 per net ton at ovens, or less than half its price on Friday (the 12th) and now blast furnaces are delaying in negotiations for the second quarter, assuming that coke operators must depend

largely on metallurgical consumers, the "Age" continues adding further details of interest as follows:

No decisions have been announced with respect to putting into blast those furnaces which were banked when coke was diverted to the more remunerative outlets. Demand for merchant iron now remains light and needs for steel making are well satisfied.

Surplus foreign iron at Atlantic Coast ports has had a weakening

effect on the Eastern markets. Chicago merchant iron has been sold at St. Louis at \$21, a concession of \$2. Somewhat unusual is the sale of 10,000 tons of basic iron at a concession by a Pittsburgh district

scrap dealer, who bought the iron some time ago on speculation.

In steel, new buying is disappointing on the whole. Its seasonal character, now accented by short range purchasing, gives no promise of an expansion before mid-March. On top of this the general storms gave a temporary setback to consumption.

Chicago and the South both report demands close to shipments and sustained high production. Elsewhere specifications and new business, while for the first half of February 20% better than January, were not up to the December volume. Steel production so far has average about 5% under January, but with some further check lately owing to the severe weather.

Demands for standard section rails on 1926 contracts show no let up and are accompanied by steady specifying of track accessories. The rail movement is largely responsible for Chicago's orders exceeding shipments. Fresh purchases covered about 65,000 tons, 51,000 tons be rolled by Chicago mills, including 33,000 tons for the Rock

Railroad equipment buying is at a low point, but several thousand cars are pending, including 1000 just inquired for by the Northern Pacific and 500 for the Burlington. The Seaboard Air Line has received bids on 3,000 to 4,500 cars.

Cleveland finds signs of a gain in automobile steel with larger orders for sheets and strip steel than for several weeks, but in all centers expansion of the motor car industry has been below expectations.

Counting on the coming of open weather to hasten consumption, a general condition of lower steels in the reducer's successful.

general condition of low stocks is the producer's support for holding prices. Sheet selling is below capacity and is weaker in that fewer of the large makers are holding to the higher prices.

Combined specifications and new orders for steel bars are not taxing production capacity, and deliveries are easier. In Cleveland, a quotation of 1.90c., Pittsburgh basis, on billet steel reinforcing bars has appeared, though steel bars broadly are notably strong at 2c

Strip makers have asked for some suspensions on billet and slab contracts, to avoid getting too far ahead on their own rolling schedules. For an oil line in Kansas the Emerald Oil Co. is inquiring for 15,000 tons of pipe

England will build two 10,000-ton motor-driven ships for the United

Further weakness in scrap has developed in nearly all consuming districts, with declines of 50c. a ton on heavy melting steel at Pittsburgh and Cleveland.

November, average of heavy melting steel in Chicago, Pittsburgh and Philadelphia has lost about \$2, dropping from \$17.67 to \$15.75. This is in contrast with the movement of pig iron, which was \$21.29 through most of November and has stood at \$21.54 ever since, as shown by the "Iron Age" composite price in the tables below:

	Finished Steel, Feb. 16 1926, 2.424 Cents per Pound.
Based on	prices of steel bars, beams, tank One week ago2.424c
plates.	plain wire, open-hearth rails. One month ago2.446c
black p	pe and black sheets, constituting One year ago 2.546c
88% of	the United States output 10-year pre-war average. 1 689c
	Pig Iron Feb 16 1996 \$21 54 per Gross Ton

Based on average	of basic and foundry	One week ago	21 54
irons, the basic b	eing Valley quotation.	One year ago 10-year pre-war average.	21 54

	1925	1924	1923
Finished steel Hig	h 2.560c. Jan . 6	2.789c. Jan. 15	2.824c. Apr. 24
Lov	12.396c. Aug. 18	2.460c. Oct. 14	2.446c. Jan. 2
Pig iron	h \$22 50 Jan. 13	\$22 88 Feb. 26	\$30 86 Mar. 20
	\$18 96 July 7	\$19 21 Nov. 3	\$20 77 Nov. 20

Settlement of the anthracite coal strike has lifted some elements of artificiality from the iron and steel market, observes the "Iron Trade Review" in its Feb. 18 summary. Conditions this week have been featured by various readjustments to the changed situation. Over-stimulated coke values have shrunk abruptly to a more normal basis. The sudden deflation has had the effect of causing some buyers of iron and steel to hold back in placing new requirements until they can assure themselves that no general disturbance of prices is to follow. On the other hand, prospective resumption of operations has released considerable miscellaneous steel business to the mills from mining companies and others serving the anthracite regions, says the "Review," adding further data as follows:

The events of the week have served to accent the more sluggish note that the market has possessed since the turn of the year. There is more feeling out of things by buyers before taking action. Even at Chicago, where the heaviest demand has been concentrated, a slight hesitation is apparent. Yet tounage is passing steadily from mills to consumers close to a high record rate and production, with minor variations, is undiminished at 85 to 90 per cent. of capacity.

The collapse of the inflated coke market has been spectacular. Within a few hours after the ending of the strike, ovens were besieged with cancellations from all directions, especially in household fuel, and prices were cut in two. Where a week ago crushed coke was freely commanding \$13 to \$13.50, ovens, it is now weak at \$6 to \$7. Standard furnace coke has fallen from \$12 to \$5 and \$6. Coke tonnages are backed up without takers in various parts of the East, including 15,000 tons of Welsh fuel on dock at Boston.

Some discussion of second quarter prices in different products is The usual expectation is that no changes of importance de. This lack of buoyancy in prices is a large factor in beginning. The will be made. the casual way in which users of iron and steel are meeting their needs.

Advancing oil prices have given some stimulus to new field and finery development. The Roxana Petroleum Corp. is planning a refinery development. pipe line from St. Louis to Gary, Ind., with a refinery at the latter

point, involving about 50,000 tons of steel. The Magnolia Petroleum Co. and the Crusader Pipe Line Co. will build pipe lines in the Southwest calling for 20,600 tons and 15,000 tons, respectively, of mill With the approach of spring, cast iron pipe inquiries increasing.

An unbalanced condition of the sheet market remains in evidence, Because of the concessions on automobile sheets, other buyers been rendered cautious on the common grades. Considerable shading is prevalent in the latter. The reduction in automobile sheets as yet has brought to the mills no large amount of tonnage from that industry.

Lower coke prices have not appreciably unsettled the pig iron market, though buyers have seen in them a chance to drive a better

market, though buyers have seen in them a chance to drive a better bargain and are waiting. Producers point out that the prevailing coke prices still are above the point where present contracts are made. Building activity in the country is less pronounced and spring programs are slow in developing. Cleveland is providing one of the best showings of prospective structural tonnage. "Iron Trade Review's" record of structural steel awards shows 1926 to date over 100,000 tons below the same period in 1925. Awards this week were only 17,221 tons. Car business is practically confined to inquiries totaling 7,950 for western roads. The Northern Pacific is coming out for 1,000. Canadian Pacific has placed about 1,000. Demand for fastenings at Chicago holds strong.

holds strong.

The Ford Motor Co. has notified foundries which have been serving it that it can no longer supply them with pig iron from its furnaces, because of its own increased needs. This means an additional open market demand of about 8,000 tons monthly.

A further descent in "Iron Trade Review" composite of fourteen

leading iron and steel products is registered this week, to a basis of \$38.90. Last week the index was \$38.98.

Anthracite Strike Settlement Affects Market for Coal Substitutes.

The item of prime interest in all coal markets last week was, of course, the final coming to an agreement of the anthracite operators and miners, observes the "Coal Trade Journal" this week. In many consuming districts wholesalers were receiving many requests for cancellations but, on the other hand, this trouble was not manifest in others. Prices on prepared in general held up very well but slack was off badly in most sections due to the heavy production of prepared sizes, says the "Journal" in reviewing the conditions in the market:

In spite of the anthracite strike settlement, all substitutes were in eat demand last week throughout New England and prices were up. The demand for prepared New River and Pochahontas was far ahead of supply. The tidewater situation was strong and prices higher at both Boston and Providence, despite the fact that quotations at the southern piers were unchanged. Color to the southern piers were unchanged. southern piers were unchanged. Coke was in greater demand than ever even with the high prices prevailing in the Connellsville field. Retailers made futher advances in the prices for coke and Welsh coal. Up to Friday of last week the demand for prepared bituminous coals in New York was good and prices were holding firmly. Coke was a little easier and prices reflected this condition. Low volatile slack was in good demand but very scarce. However, when the news of the

in good demand but very scarce. However, when the news of the settlement of the strike reached the trade, chaotic conditions set in and attempted cancellations were the general order. Prices on all substitutes for anthracite dropped and demand was nil. Wholesalers predicted that the first anthracite would reach New York in about ten days if transportation facilities were good.

The strike settlement caused cancellations on orders for anthracite substitutes to come into Philadelphia wholesale offices. Pool prices, however, held up well, though those for substitutes weakened rapidly. The market immediately before the settlement was uneasy and the spot market chaotic; prices were firmly held, but the stiff coke prices seared off many hypers. Orders were for small late only. Slock was scared off many buyers. Orders were for small lots only. Slack was weak, but anthracite substitutes were high and firm.

Up to the time of settlement of the strike, prepared Pocahontas was holding the center of the stage in Baltimore and supplies were not enough to meet the demand. The price situation was unchanged.

Low volatile pool coals at the southern piers were a trifle off and

the high volatiles were a drug on the market. Prepared smokeless coals were in good demand at stronger prices. Movement over the three piers, which slumped the week before last, and were again normal. Record shipments were made last week by two companies

Wintry weather conditions have increased the demand for central Pennsylvania bituminous coals and prices were again stronger last Transportation facilities were good and no-bills were practically week. nil.

The chief demand in the Pittsburgh district was for domestic sizes. Slack was dull and production dropped slightly. Shipments were held up on account of the stormy weather. Gas mine-run was firm and by-product coal in good demand. Industrial demand continued limited. The Connellsville coke field reached a new high level last week and prices were in the clouds.

Prices of prepared in northern West Virginia rose last week and production went to the highest level since April of last year. Slack was plentiful and low in price. Mine-run was in a little better demand but three-quarters showed no change. Transportation facilities were practically perfect in spite of heavy snows and very few mines were handicapped by a lack of empties. handicapped by a lack of empties.

The strong demand from eastern markets kept up prices on pre-pared grades of West Virginia low volatile coals and production was on a good basis. Mine-run was fair in demand but slack was off badly. Due to the excessively heavy production for the past few weeks, supplies were still too large in high volatile territories and prices were ver on account of the heavy competition. There was considerable call from the East for the smaller prepared sizes which helped somewhat. The smaller mines in the Kanawha and Logan fields were working irregularly but New River, Pochahontas, Tug River and Winding Gulf mines were working at full speed.

In the Upper Potomac and western Maryland fields, the demand for prepared grades increased last week, otherwise there was no change in the market situation. Prices were the same as in former weeks. The output of the coke ovens increased. These conditions held true The movement through the Cumberland also in the Virginia field. Gateway was reported as being the heaviest in history.

The agreement to end the prolonged anthracite strike was easily the outstanding feature of the market situation last week, declares the Coal Age and then goes on to say: Coming practically unheralded and almost at the close of the week, the full eect of the settlement could not be There were enough changes in Atlantic seaboard markets, however, to show that prices on bituminous coal and coke for household consumption will undergo a sharp liquidation. A flood of cancellations has already set in and many shippers find that business booked has vanished.

The effect of the resumption of anthracite mining upon the steam tuminous market promises to be beneficial. The pressure to expand bituminous market promises to be beneficial. bituminous market promises to be beneficial. The pressure to expand production of soft coal to take advantage of high prices bid for the so-called domestic sizes in recent weeks has resulted in surfeiting the market with an undigestible surplus of fine sizes. Some of this tonnage has been sold at prices which yielded little more than the freight charges. With the restriction in bituminous operations which will naturally follow shipment of hard coal to the anthracite-consuming territory the accumulation of screenings will diminish. There also will be more interest displayed in the situation by the industrial buyer.

In those markete where the settlement of the anthracite strike did.

In those markete where the settlement of the anthracite strike did In those markete where the settlement of the anthracite strike did not start prices on prepared bituminous coal on the dwonward path, milder weather proved an effective depressant of demand. Middle Western, Kentucky and West Virginia coals suffered in this slump. Unfortunately for the shipper, there was, except under unusual circumstances, no offsetting gain in prices realized on the steam sizes. The general level of spot prices again declined. The "Coal Age" index for Feb. 15 was 173 and the corresponding price was \$2.10. For Feb. 8 the index number was 177 and the price was \$2.14. Dumpings at Hampton Roads during the week ended Feb. 11, totalled 448,634 net tons, as compared with 388,265 tons the week preceding. Increased foreign demand and heavy shipments of slack to New York and Boston helped to swell the total.

ceding. Increased foreign demand and heavy New York and Boston helped to swell the total.

Nowhere has the settlement of the anthracite strike hit harder than in the Connellsville region. Within a few hours after the word flashed over the wires, cancellations began to pour in and prices began to tumble. New York quotations on beehive coke slid off \$3 and further reductions were anticipated. Nevertheless the strike brought undreamed of profits to the ovens in the Connellsville region. It is estimated that since the first of the year the field has been shipping 90,000 to 100,000 tons weekly to eastern consumers for domestic use.

Output of Bituminous Coal Falls Off-Coke Production Gains-Anthracite Situation Remains Unchanged.

During the week ended Feb. 6 the output of bituminous coal decreased by about 429,000 net tons, as compared with the preceding week, or 3.4%. Coke production gained 28,000 tons over the preceding week, or 8%, according to the statistics recorded by the United States Bureau of Mines. The output of anthracite continued at next to noth-

ing, as in preceding weeks, as shown by the table which appears below under its appropriate heading.

Production of soft coal during the week ended Feb. 6 declined sharply. Total output, including lignite and coal coked at the mines, is estimated at 12,134,000 net tons, a decrease of 429,000 tons, or 3.4%, from the

revised figure for the preceding week.

Estimated production of soft coal in January, preliminary figure for which

was given last week, is now placed at 53,662,000 net tons Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.a

	192	5-26	192	4-25
		Coal Year		Coal Year
	Week.	to Date.	Week.	to Date.b
Jan. 23	12,431,000	435,452,000	11.588,000	383,446,000
Daily average		1.739.000	1.931.000	1,536,000
Jan. 30.c			11.073.000	394,519,000
Daily average		1.747.000	1.846,000	1.543,000
Feb. 6. d.		460.149.000	10.910.000	405,429,000
Daily average		1.754.000	1.818,000	1,549,000
a. cradeconnect	-101000			

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in April to equalize number of days in the two years. c Revised. d Subject to revision.

Production of soft coal during the present coal year (262 days) is now 460,149,000 net tons, approximately 14% greater than during the same period in the year 1924-25. Production for similar periods in other recent years is given below: years is given below:

1918-19	493,739,000	net tons	1921-22		
1919-20					
1920-21	479,730,000	net tons	1924-20	405,429,000	HOE COMP
		ANTUD	ACTTE		

As indicated by the number of cars loaded for shipment, anthracite pro-

duction during the week ended Feb. 6, the 23d week of the strike, was about 34,000 net tons. This figure is subject to a slight revision.

Total production of anthracite during the present coal year to Feb. 6 is 40.688,000 net tons, as against 73,896,000 tons during the corresponding period in the preceding year. This represents, to date, a decrease of approximately 33,000,000 tons, or 45%, during the present coal year.

Estimated United States Production of Anthracite (Net Tons).

		Coal Year		Coal Year
Week Ended-	Week.	to Date.	Week.	to Date.a
Jan. 23	47.000	40.620.000	1.740.000	70.257,000
Jan. 30		40.654.000	1.730,000	71,987,000
Feb. 6		40.688.000	1.909.000	73.896.000
a Minus one day's pro	duction in	April to equal	ize the num	ber of days
in the two years				

BEEHIVE COKE Production of beehive coke during the week ended Feb. 6 is estimated at 367,000 net tons, an increase of 28,000 tons, or 8%, over that in the week of Jan. 30. The gain was principally in the State of Pennsylvania.

Total production of beehive coke during the calendar year 1926 to Feb. 6 is 1,747,000 tons, as against 1,404,000 tons in the corresponding period in 1925. This represents a gain during the present year of about 20%.

		1926	1925
Jan. 30	Feb. 7	to	to
b 1926. c	1925.	Date.	Date.a
0 281,000	218,000		
00 - 15.000	15,000	84,000	70,000
0 22.000		112,000	119,000
			23,000
0 4,000	5,000	22,000	25,000
	-Week End 6 Jan. 30 b 1926.c 00 281,000 00 15,000 00 22,000 00 11,000 00 6,000	$\begin{array}{c} -Week\ Ended \\ 6\ Jan.\ 30\ Feb.\ 7 \\ b\ 1926.c\ 1925. \\ 00\ 281,000\ 218,000 \\ 00\ 15,000\ 15,000 \\ 00\ 21,000\ 10,000 \\ 00\ 11,000\ 10,000 \\ 00\ 6,000\ 3,000 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 17, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$5,000,-000 in holdings of discounted bills, of \$1,100,000 in acceptances purchased in open market, and of \$1,300,000 in Government securities. Total bills and securities went up \$7,100,000, cash reserves \$900,000 and non-reserve cash \$4,600,000, while Federal Reserve note circulation declined \$6,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the Federal Reserve Bank of New York increased \$12,000,000, those of St. Louis \$8,100,000, of Atlanta \$3,700,000, and of Richmond \$2,900,000. The Boston and Chicago banks report a decrease of \$9,400,000 each and the Cleveland bank of \$6,500,000 in holdings of discounted bills.

Open market acceptance holdings of the New York bank were \$20,000,000 larger and those of the Philadelphia bank, \$3,800,000 larger than a week ago, while holdings of the Federal Reserve banks of Boston and Atlanta were \$18,900,000 and \$4,200,000, respectively, less than a week ago. Treasury notes on hand went up \$1,200,000 and United States bonds \$300,000, while

holdings of certificates of indebtedness fell off \$200,000.

The Boston bank reports an increase of \$6.800,000 in Federal Reserve note circulation, which is more than offset by decreases reported by most ing Cleveland \$4 900 and New York, \$4,100,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 997 and 998. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 17 1926 follows:

During Week. Year Total reserves..... +\$900,000-\$105,000,000 -5,500,000 -116,000,000 Gold reserves Total bills and securities..... +7.100.000+138.200.000+5,000,000+195,900,000Bills discounted, total_____ Secured by U. S. Govt. obligations__ +5,900,000+119,500,000+76,400,000Other bills discounted______ Bills bought in open market_____ Other bills discounted... -900.000-10,100,000 +1,100,000U. S. Govt. securities, total..... +1.300.000-43.800.00015.000,000 +300.000Bonds . Treasury notes. +1.200.000-103,200,000 +74,400,000 -37,700,000Certificates of indebtedness. -200.000-6.700.000Federal Reserve notes in circulation.... +30,400,000+69,400,000Total deposits ... Members reserve deposits..... +23.200.000+71.600.000

Increase (+) or Decrease (-)

The Week with the Member Banks of the Federal Reserve System.

Government deposits.....

+10.800,000

The Federal Reserve Board's statement of condition of 716 reporting member banks in leading cities as of Feb. 10 shows increases of \$30,000,000 in loans and discounts, \$12,-000,000 in investments, \$36,000,000 in net demand deposits and \$44,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$39,000,000 in loans and discounts and \$12,000,000 in net demand deposits, together with increases of \$13,000,-000 in investments and of \$33,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on United States securities increased by \$5,000,000 in the New York district, little or no change in this item being reported by banks in other districts. Loans on corporate stocks and bonds fell off \$20,000,000, the larger decline of \$41,000,000 at banks in the New York district being offset in part by comparatively small increases in other districts. All other loans and discounts went up \$48,000,000, of which \$15,000,000 each was reported for the Boston and Chicago districts, and \$7.000,000 for the Cleveland district. Further comment regarding the changes shown by these member banks is as follows:

Investments of reporting members show but slight changes in any of the Federal Reserve districts except New York, where an increase of \$12,000,000 in holdings of other bonds, stocks and securities is noted.

Net demand deposits were \$36,000,000 larger than a week ago. in the Chicago and San Francisco districts reporting increases of \$20,000.000

and \$14,000.000, respectively.

Borrowings from the Federal Reserve banks increased by \$44,000,000, the principal changes including increases of \$31,000.000 in the New York district, and \$17,000.000 and \$12.000,000 in the Boston and Cleveland districts, respectively, and a reduction of \$10,000,000 in the San Francisco

On a subsequent page—that is, on page 998—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

Increase (+) or Decrease (-)

	During			
	Week.	Year.		
Loans and discounts, total	+\$30,000.000	+\$891,000,000		
Secured by U. S. Govt. obligations	+2.000.000	-26.000,000		
Secured by stocks and bonds	-20.000,000	+765.000,000		
All other	+48.000.000	+152.000.000		
Investments, total	+12.000.000	+58,000,000		
U. S. bonds	-3.000.000	+117,000,000		
U. S. Treasury notes	+4.000.000	-190.000,000		
U. S. Treasury certificates	-1.000.000	+32.000.000		
Other bonds, stocks and securities	+12.000.000	+99.000,000		
Reserve balances with F. R. banks	+28,000.000	+12.000.000		
Cash in vault	+24.000.000	+4.000.000		
Net demand deposits	+36.000,000	-21.000.000		
Time deposits	+2.000.000	+482,000,000		
Government deposits	+3.000,000	+91.000.000		
Total accommodation at F. R. banks	+44.000,000	+164.000.000		

Weekly Digest of Cables Received From Foreign Offices of the Bureau of Foreign and Domestic Commerce.

BELGIUM

The summary of foreign cablegrams received by the Department of Commerce at Washington, released for publication today, Feb. 20, follows:

Financial progress in Belgium is indicated by the ease with which the National Bank is able to maintain franc stability, while re-estab-lishing the exchange reserves depleted during the November crisis, by the consolidation of British reconstruction and colonial credits, by the consolidation of British recorstruction and colonial credits, by the adoption in the Chamber of Deputies of the debt agreement with the United States, and by the assured passage of other financial reform bills in the near future. Better commodity markets and realization of the unduly low level of former prices have caused a recent advance in quotations on industrial shares, while government issues have weakened owing to the tightening of money rates. lurgical markets have strengthened somewhat during the past month and two-thirds of the strikers at Charleroi have returned to work. The advance in French coal prices and the diversion of Netherlands and British fuel to other channels have strengthened the Belgian coal market. The plate and window glass industries are satisfactory, but bottle manufacturing is encountering German competition. markets are generally dull, though cotton yarns are relatively satisfactory. Unemployment in December was little changed from November. Wholesale prices registered a further decline during December. November trade figures show an increase in the import surplus over early months of the year, but an improved export position as compared with 1924.

THE NETHERLANDS

Sound business conditions prevail in The Netherlands with increasing strength in the coal, cotton textile, leather and shipbuilding industries. Abundant funds exist in the money market and large amounts of securities were floated during January, while government issues, which were light owing to small requirements, were greatly oversubscribed. State revenues during 1925 were higher than budget estimates and also exceeded the previous year's figures. The Amsterdam automobile show was eminently successful, with good sales; of the one hundred makes exhibited, thirty-six were American and thirty French. A preference was manifested for low-priced closed models. The outlook of the control of the cont for trade between The Netherlands and East Indian colonies is favorable as a result of improved colonial conditions. Declared exports to the United States from Rotterdam during January were almost Rotterdam during January were almost double those of January, 1925.

POLAND

improvement in Polish foreign trade has occurred, but industrial depression continues, with increasing unemployment. Exavailable. Polish-German trade treaty negotiations have been resumed, but are making little headway on account of certain demands in regard to reductions in the customs tariff. Banknote circulation continues to decrease.

National Lottery Authorized Py French Chamber.

The authorization of a national lottery was a feature of the finance measures adopted by the Chamber of Deputies early in the morning of Feb. 16, having slipped through unnoticed during the hectic all night session, says an Associated Press cablegram from Paris on the 17th, which also has the following to say:

While disputes were going on over the vote on other parts of the finncial project, Edouard Herriot, president of the Chamber, read the article organizing the sinking fund commission, one paragraph of which authorized a lottery. He then asked if there was any objection to the article. The Deputies, engaged all over the house in wordy battles, failed to respond. Mr. Herriot succinctly disposed of the matter with a single word. "adopted"

failed to respond. Mr. Herriot succinctly disposed of the matter with a single word, "adopted."

The Deputies were surprised when they read today that they had voted this measure. If the Senate concurs all the Government has to do is to issue a decree to establish a national lottery with weekly

or monthly drawings.

New City of Berlin Loan.

The following is from the New York "Evening Post" of last night, Feb. 19:

L. F. Rothschild & Co. and Strupp & Co. will offer next simultaneously with the bankers in Germany a new issue of 10,000,000 reichsmarks (\$2,500,000) City of Berlin 6% sinking fund twenty-four-year internal gold loan at 75% and interest, or at the rate of \$893 per 5,000 reichsmarks flat. This price will provide a yield to the furthest redemption date of about 7.90%, after deducting 10% German tax. This is part of a total authorized issue of 20,000,000 gold marks, or \$5,000,000.

Offering by Geo. H. Burr & Co. of Capital Stock of Allgemeine Deutsche Credit Anstalt.

George H. Burr & Co. announced on Feb. 15 the purchase of a block of the capital stock of Allgemeine Deutsche Credit Anstalt (German General Credit Bank) of Leipzig. This Is the second purchase within a week by George H. Burr & Co. of German bank shares, and is the sixth transaction of such a nature in which American banks have figured in the last two months. The German General Credit Bank is the largest provincial bank in Germany. It has branches in 90 cities. The capital (fully paid and non-assessable) is 26,-000,000 reichsmarks and the total of its capital, surplus and reserves, as of Dec. 31 last, was 31,600 000 gold marks. The book value of its shares is rated at 120% of par. The current dividend rate is 8% annually. The stock is listed on the Berlin, Le'pzig and other German stock exchanges. The amount involved in this transaction is 2.000,000 reichsmarks of capital stock and public offerings of the same was made Feb. 16 at \$235 15 per 1.000 reichsmarks (which carries the rights to the dividend for 1925, still to be declared). This price, it was announced, was based on quotations of 98% on the Berl'n Stock Exchange Feb. 15 1926, but was subject to change in accordance with daily quotations on that Exchange. It is pointed out that this offering does not constitute any increase in the capital of the bank, the stock offered having been purchased from individual holders. The Allgemeine Deutsche Credit Anstalt is interested in the following banks and banking firms:

Amsterdamsche Crediet Maatschappij, Amsterdam. Anhalt-Dessauischen Landesbank, Dessau. Altenburg und Lindemann, Naumburg. I., Welfrum & Co., Aussig. John Liebieg & Co., Vienna.

Its statement follows:

Assets (in Marks)— Cash and balances in:	As of Dec. 31 '24. *	As of
Control by Lances Inc.		Dec. 31 23.
Government and clearing banks	6.305.234	8.000.000
Bills receivable and Treasury bills		44.000.000
Bills receivable and Treasury bills		20.000.000
Balances with banks and bankers		
Loans against Sterling exchange collateral		1,600,000
Loans against mdse, and shipment of mdse	10.104,758	17,000.000
Securities owned	9.928,006	5.000.000
Participations in syndicates		4.000.000
Investments in banks and banking firms		4.000.000
Loans in current accounts:	010101000	*1000100
(a) Secured by Sterling exch. collat_4.217.882 Secured otherwise21.477.161		
25,695,043		67,700,000
(b) Unsecured28 648.044		
(a) Cimochica sessions and armine	54.343.087	35.000,000
Contingent liabilities		0010001000
Contingent habilities		15,000,000
Bank buildings		
Other real estate and inventory		
Other assets	1,000	
Total	158,685,670	221,300,000
Liabilities (in Marks)-		
Share capital	26,000,000	26,000.000
Reserves	. 0.200.000	5,600,000
11 Reserve fund	400,000	
••		
m	31,600,000	
Creditors-	3.826	
Nostro obligations	0.020	18,800,000
Credits opened for clients with other institutions	. 12,910,001	
Denosits of German banks and bankers	15.917.040	25,500,000
Depocite on ourrent account	35.032.852	51.800.000
Other creditors	. 54.738.339	80,000,000
		184 100 000
	118.607.460	176,100,000
Acceptances	_ 5,878.255	13,000,000
Checks not presented	115,955	
Contingent liabilities)
Dividends		
Dividends Pension Fund—Contribution	200.000	
Pension Fund—Contribution	204.000	
Directors' bonus	- 204.000	
Directors bonus		

Last week (page 824) we referred to the purchase by George H. Burr & Co. and Hardy & Co. of Berlin of a block of capital stock of the Bayrische Hypotheken & Wechsel Bank of Munich.

Czech Minister Bars More Foreign Loans—Dr. Englis Stirs Opposition in Finance and Industrial Circles and May Resign.

Copyright advices as follows from Prague, Czecho-Slovakia, appeared in the New York "Times."

Dr. Englis, Czecho-Slovak Finance Minister, has greatly stirred banking and industrial circles in the republic by announcing that he does not desire further foreign loans.

Following his recent statement that the City of Carlsbad would not be permitted to draw the second part of the loan contracted with leading New York banks until interest shall fall and that other Czecho-Slovak municipalities would not be allowed to make similar loans abroad, Dr. Englis now is criticizing a machine works company which recently contracted a loan for 3 500,000 with the form of F. I. I is many the contracted a loan for 3 500,000 with the form of F. I. I is many the contracted a loan for 3 500,000 with the form of F. I. I is many than the contracted a loan for 3 500,000 with the form of F. I. I is many than the contracted a loan for 3 500,000 with the form of F. I. I is many than the contracted a loan for 3 500,000 with the form of F. I. I is many than the contracted a loan for 3 500,000 with the form of F. I. I is many than the contracted at least the contracted at lea

abroad, Dr. Englis now is criticizing a machine works company which recently contracted a loan for 3,500,000 with the firm of F. J. Lismann. An inspired article in the Prager Presse warns investors against the company, and says it contracted large loans with domestic banks, and in order to meet these obligations contracted a further loan for \$3,500,000 in New York. The Prague paper also alleges that the New York firm is raising difficulties about floating the new loan.

In reply to these statements, the company asserts that the American firm made no objection, and as the demands for new loan paper had been extensive, it granted another half million dollars to meet the indebtedness of the company to Czecho-Slovak banks.

indebtedness of the company to Czecho-Slovak banks.

Dr. Englis's policy is to bring about a complete balancing of the budget, but as he is encountering serious opposition, he may be forced to resign. He is reported to have declared that he does not desire at present to take advantage of the second instalment of the \$50,000,000 loan contracted by the Finance Commission, which visited the United States a few months ago and drew only half the amount.

Deutsche Vereinsbank Control in New Hands.

Radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, Feb. 16 stated:

The transfer is announced of 4.700,000 marks of Deutsche Vereinsbank stock from the Michael group to L. & E. Wertheimer, bankers of this city. The Werthelmers plan to increase the capital of the bank, which now stands at 6.000,000 marks.

Offering of \$1,250,000 5% Bonds of First Carolinas Joint Stock Land Bank.

At 103 and interest, to yield about 4%% to the redeemable date (1936) and 5% thereafter to redemption or maturity, an issue of \$1.250.000 5% bonds of the First Carolinas Joint Stock Land Bank was offered on Feb. 15 by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., William R. Compton Co. and the bond department of the Harris Trust & Savings Bank of Chicago. The bonds, issued under the Federal Farm Loan Act, will be dated Feb. 1 1926, will mature Feb. 1 1956 and will be redeemable at par and interest on any interest date after ten years from the date of issue. Principal and interest (Feb. 1 and Aug. 1) will be payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia. S. C. They are coupon bonds, fully registerable and interchangeable, in denomination of \$1,000. From the offering circular we quote the following:

As of Jan. 30 1926 the bank reports mortgage loans amounting to \$11,-080.964 against property conservatively appraised at \$29.638.263, and average loans per acre of \$20.98, or about 38% of the appraised value of the property. The bank has a paid-in capital of \$750.000 and surplus, reserves and undivided profits of \$113.395. The legal liability of the shareholders is double the amount of their stock. The present net earnings of the bank are at the rate of over 15% per annum. Dividends are paid semi-annually at the rate of 8% per annum.

Under the law all of the loans are made on an amortization plan which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan, which is entirely retired at the end of the period. With each payment the amount applied in reduction of principal is automatically increased until the loan is completely paid off. To Jan. 30 1926 these payments in reduction of principal amounted to \$310.836, against total loans originally made of \$11.391.800. As a result of this system of installment payments of principal, there is a constantly increasing margin of security in the mortgage loans piedged as collateral to secure the bonds.

The First Carolinas Joint Stock Land Bank has a paid-in capital of \$750,000 and surplus, reserves and undivided profits of \$113.395. Bonds outstanding including this issue amount to \$11,955,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and other deposits of Government funds.

Offering of Bonds of Potomac Joint Stock Land Bank.

An issue of 5% farm loan bonds of the Potomac Joint Stock Land Banks was offered on Feb. 6 by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore. Dated Sept. 1 1925, the bonds will become due Sept. 1 1955, and are not callable before Sept. 1 1935. They are in denominations of \$1,000 and \$500, coupon bonds, interchangeable for fully registered bonds. Interest is payable March 1 and Sept. 1 at the Riggs National Bank, Washington, D. C. The following is the statement of condition of the Potomac Joint Stock Land Bank as of Jan. 31 1926:

Assets—		
Net mortgage loans	\$3,709.561	76
United States Government bonds	450.000	00
Cash on hand and in banks	86.377	
Notes receivable	1.780	00
Accounts receivable	575	61
Amortization payments in course of collection	9.376	97
Furniture and fixtures	2.756	34
Furniture and fixtures	23 130	39
Accrued interest on mortgage loans	61.024	
Other accrued interest	7	22
	\$4.344.589	91
Liabilities—		
Farm Loan bonds outstanding	\$3,990,300	00
Advance amortization payments	4.489	14
Reserve for unpaid coupons	2.462	50
Accrued interest Farm Loan bonds	50.409	80
Rebate interest due borrowers	1.429	57
Capital stock		00
Surplus		
Legal reserve.		
Undivided profits		
Charact profits	10,100	
	\$4.344.589	91

On Jan. 1 1926 the semi-annual dividend of 3% was approved by the Federal Farm Loan Board and paid to stock-holders.

Data on loans as of Jan. 31 1926 follows:

Number of loans Acres of real estate security	785 162,647
Amount loaned \$3.75	4.800 00 8.254 00
Average amount loaned per acre	\$23.09
Percentage of loans to appraised value	3814%

Formation of International Co-Operative Wheat Pool at St. Paul—United States, Canada and Australia Represented.

Associated Press advices from St. Paul report the organization on a permanent basis, on Feb. 18, of the International Co Operative Wheat Pool, at the conclusion of a three day conference of wheat pool representatives from the United States, Canada and Australia. These advices also state:

Headquarters of the permanent organization will be at the Canadian Co-operative Selling Agency at Winnipeg.

Further organization work was left in the hands of a committee whose members are G. W. Robertson, Saskatchewan Wheat Pool; S. J. Farmer, Canadian Wheat Pool Selling Organization; C. H. Burnell, Manitoba Wheat Pool; E. R. Downie, Kansas Wheat Pool; John Manley, Oklahoma Wheat Pool, and A. J. Scott, North Dakota Wheat Pool. Mr. Burnell is Chairman and Mr. Robertson Secretary of the Organization Committee.

Members of the wheat pools in the United States met later and

Members of the wheat pools in the United States met later and decided to hold semi-annual meetings. A resolution was adopted opposing any legislation dealing with surplus crops "which does not give the farmers and their marketing organizations as full control over the instrument created as was given the banks over finance in the passage of the Federal Reserve System."

Collapse of Pool in Devoe and Raynolds Common Stock.

An incident of the week has been the collapse of the Pool in Devoe & Raynolds Common Stock, as to which the New York "Evening Post" of Feb. 17 said:

Brokerage houses in Wall Street, which are now unwilling holders of Devoe & Raaynolds common stock, as a result of the recent collapse of the A shares, have taken steps toward liquidation of these securities.

They have formed a protective committee and will attempt to recover the more than \$1,000,000 lost when operators of the pool failed to put up additional margin as the stock started its downward journey. The committee is being managed by Tucker, Anthony & Co., of 120 Broadway.

Henry W. Brooks and an employee of a prominent brokerage house, were the managers of the pool and had met with considerable success up until about a week ago, when they were apparently unable further to support the stock.

The New York "Times" in its account on Feb. 17 had the following to say:

Mr. Brooks, for the account of himself and his pools, is credited with having accumulated approximately 48,000 shares of the stock from around 42 up to above 100, and his average holdings cost him approximately \$75 a share. The affairs of the pool were running smoothly until after the Devoe & Raynolds Company issued its annual report covering operations for 1925. This showed that the company earned \$3.69 a share on its Class A and B stocks, on which dividends at the rate of \$2.40 a share were being paid annually.

at the rate of \$2.40 a share were being paid annually.

A group of speculators analyzing the annual report came to the conclusion that the stock, which was then quoted above \$100 a share, was too high in comparison with the earnings. These speculators at first started to put out short stock on a small scale. The pool for a time stood by and took all that was offered. Gradually, however, its position became weaker through its attempt to support the shares.

Pool Abandoned Market.

Last Thursday the pool was obliged to abandon its market, with the result that the stock lost more than 50% of its market value in less than two days. During the last hour of trading on Thursday the stock on a turnover of 27,500 shares dropped from 103% to 93%,

and closed at 97%, with a net loss of 61% points for the day.

Immediately after the close of business on Thursday, various brokerage houses carrying accounts for Mr. Brooks and his associates called for more margin. This the pool was unable to furnish, and the violent collapse in the shares took place. On Saturday morning, the day after the holiday, the stock opened off 7 points, broke as much as 8 points between sales, and lost in all 38 points for the day. On Monday it added another 14½ points to its decline, selling down to 46, compared with a high of 103½ last Thursday.

The collapse in such a short time, according to old traders, holds the record for a stock quoted around 100 a share. Yesterday on active

dealings the shares recovered to 5234 and closed at 4916, up 31/8

points net for the day.

The collapse of the pool was investigated by the Business Conduct So far as could be Committee of the New York Stock Exchange. learned yesterday the situation does not warrant legal action by either

Executives of the Devoe & Raynolds Company have at no time been affiliated with the pool operations, and it was said yesterday that Mr. Brooks at no time had anything to do with the corporation

Failed Brokerage Firm of Jones & Baker Pays Final Dividend.

A fifth and final dividend has been received by customers of the former brokerage house of Jones & Baker, this city, in connection with the settlement of their claims against the firm, according to the New York "Times" of Feb. 16. The final dividend, it is said, amounted to .044051 on all general claims, making a total distribution of .894051 on the dollar. Alfred C. Coxe, Jr., the receiver for the failed firm, was quoted by the "Times" as saying that all customers and creditors were requested to deposit their checks immediately, as it was his duty "after declaration of final dividends, to stop payment on all checks in accordance with the rules and practice of the court." Our last reference to the affairs of this firm, which failed on May 31 1923 for approximately \$5,000,000, appeared in the "Chronicle" of Dec. 26, 1925, page 3075.

Consolidated Stock Exchange Gets Stay of Hearing in Temporary Injunction Proceedings Until Feb. 26-New Officers Elected-Plans Reorganization.

According to yesterdays New York "Times" (Feb. 19) Keyes Winter, Deputy State Attorney-General, at the request of the oBard of Governors of the Consolidated Stock Exchange of New York on Thursday evening made arrangements with New York Supreme Court Justice Ford to postpone the hearing set for yesterday morning in the temporary injunction case against the Exchange and in the matter of a possible receivership. The hearing has been put over until Feb. 26 to give to the Exchange Governors time to work out a reorganization plan that will meet the approval of Justice Ford and the Deputy Attorney-General. "Times" continues as follows:

Mr. Winter said he would have no suggestions to make to the Consolidated regarding the proposed reorganization, but it is known that the reorganization would have to include a decrease in the number of men on the Board of Governors. Mr. Winter believes the present board of twenty-five is entirely too large. It was intimidated that It was intimidated that might insist that the board be made up of not more than three or four

If the reorganization plan does not work out successfully, it is considered likely that Justice Ford will issue a permanent injunction against certain practices which, it was said, will so cripple the Exchange that it will in all probability have to dissolve.

On Monday, Feb. 15, Phillip Evans, a member of the Exchange since 1919, was chosen President to succeed Thomas B. Maloney, while Roger Dunscomb, who has been a member since 1907, was elected First Vice-President. Matthew Farley was named Second Vice-President and R.

W. Moore, Treasurer.

Rubber Exchange of New York, Inc., Begins Operations.

: The new Rubber Exchange of New York, Inc., opened for trading in crude rubber and rubber futures on Monday last Feb. 15. With regard to the operations with the opening of the new exchange, Associated Press accounts said:

Rubber contracts with a market value in excess of \$500,000 changed hands yesterday in the first day's trading of the new Rubber Exchange of New York. Excited bidding marked the first hour's transactions when sixty-four contracts of 2½ long tons each were recorded. Trading was confined to four months, March, May, July and December, with July the most active month, showing a price range of \$1 10 to 62c. a pound.

In declaring the exchange formally opened, President F. R. Henderson called attention to the fact that the world's production of rubber had grown from 53,890 tons in 1900 to 503,000 tons in 1925, the market value last year running close to \$500,000,000. Approximately 70% of the world's production is consumed in the United States, he said.

He expressed the opinion that the new exchange, by increasing the number of traders in the commodity, will help to stabilize price movements, which have ranged from 12c. to \$1 21 a pound in the last six years.

From the New York "Herald Tribune" of Feb. 16 we take the following:

A feature of the opening day was a luncheon given by directors at the India House, at which President Henderson acted as toastmaster and expressed his gratitude to officials of other local exchanges for the assistance they had rendered in forming the new organization. Brief addresses were made by Richard T. Harriss, President of the New York Cotton Exchange; J. Barstow Smull, President of the Produce Exchange, and C. R. Berrian. Vice-President of the Central Union Trust Company

Mr. Henderson announced that the exchange, which will deal exclusively in rubber, had sold its first 232 memberships and that applications for about forty memberships are awaiting official action. Prices for rubber yesterday

In explaining the rules of the Exchange on Feb. 8 Mr. Henderson said: The contract of the Rubber Exchange of New York provides for deliveries of standard quality ribbed smoked sheet or first latex crepe. Off-quality

first latex may be delivered at an allowance of 2 cents per pound, good f. a. q. ribbed smoked sheets at an allowance of 2 cents perpoundand ordinary f. a. q. ribbed smoked sheets at an allowance of 4 cents per pound. Adjustment of allowances on account of mold is left to the Committee on Qualities."

Items regarding the Exchange appeared in our issues of Sept. 26, page 1,518; Jan. 30, page 558 and Feb. 13, page 830.

Federal Reserve Boards Report on Brokers' Loans-\$3,091,997,000 Outstanding in New York Feb. 3.

Supplementing the information contained in our issue of a week ago, regarding the amount of loans to brokers and dealers in securities, made by 61 reporting member banks in New York City, we are able to give the present week the further data supplied by the Federal Reserve Board in its February Bulletin which has since come to hand. The volume of these loans-\$3,091,997,000 on Feb. 3-was shown in the weekly return for member banks, appearing on Page 857 of our issue of last week and editorial comment thereon appeared in the same issue, page 785. We repeat here the figures shown in the member banks' weekly statement. The figures for a week later will be found in this week's member bank statement on page 998.

\$3.091.997.000 \$3.098.192.000

The volume of loans for the four weeks of January is shown in the statement presented by the Federal Reserve Board in its February Bulletin, which we give herewith.

LOANS TO BROKERS AND DEALERS IN SECURITIES

An important extension of the reporting service of the Federal Reserve Board on banking statistics was inaugurated during January, when the Board undertook to collect and publish currently figures on loans to brokers and dealers in securities made by weekly reporting member banks in New York City both for their own account and for account of correspondents At the same time the New York Stock Exchange arranged to publish monthly the total volume of borrowing by its members. Thus figures on brokers' and dealers' loans, both from the point of view of the lenders. and of the borrowers, will be made currently available to the public. figures from the two sources can not be expected to show close agreement, because they will not cover exactly the same groups of borrowers or lenders The general significance of these loans is briefly discussed in the Board's

review of the month, which appears elsewhere in this issue of the "Bulletin."

The table below gives the volume of loans on stocks and bonds to brokers and dealers made by the 61 reporting member banks in New York City for Jan. 6, 13, 20, and 27, classified as loans for the reporting banks' own account, for account of out-of-town banks, and for account of others. and further classified as loans payable on demand and loans on time

Loans to Brokers and Dealers Secured by Stocks and Bonds Made by 61 Weekly Reporting Member Banks in New York City.

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
For own account: On demand On time	\$ 871,634,000 466,625,000	\$ 795,796,000 471,219,000	\$ 755,315,000 476,376,000	\$ 705,906,000 495,008,000
Total	1,338,259,000	1,267,015,000	1,231,691,000	1,200,914,000
For account of out-of-town banks: On demandOn time	851,515,000 387,829,000			
Total	1,239,344,000	1,292,408,000	1,306,294,000	1,287,367,000
For account of others: On demand On time	500,166,000 63,356,000			
Total	563,522,000	573,119,000	593,004,000	609,911,000
Total: On demand On time	2,223,315,000 917,810,000		2,184,780,000 946,209,000	
Total	3.141.125.000	3,132,542,000	3,130,989,000	3,098,192,000

The table shows that the total volume of loans to brokers and dealers made by the New York City reporting banks on Jan. 6 was \$3,141,125,000 and on Jan. 27, \$3,098,192,000, a decrease of about \$43,000,000. This net decline resulted from a decrease of about \$137,000,000 in the loans of the reporting banks for their own account, partly offset by increases of \$48,000,000 in the loans for out-of-town banks and of \$46,000,000 in loans for others. The decrease was altogether in demand loans, for there was an increase of \$45,000,000 in time loans.

Scope and Character of Reports.

The banks reporting brokers' and dealers' loans are the same banks that report every week to the Federal Reserve Board their deposits, loans, investments, bankers' balance, and other items showing their condition. In the following table the brokers' and dealers' loans by the reporting anks in New York City are compared with some of the more important items in the condition statement of these banks on Jan. 6 1926:

Reporting Member Banks in New York City.

Loans on securitiesAll other loans	\$2,412,267,000 2,268,684,000
Total loans	\$4,680,951,000 1,716,653,000
Total loans and investments. Amounts due to banks. Loans to brokers and dealers secured by stocks and bonds on reporting banks, own except	1,153,487,000

Comparison shows that loans to brokers and dealers by the New York City banks for their own account at the beginning of 1926 were equivalent to 55% of their security loans of which they form a part, to 29%total loans, and to 21% of their total loans and investments. brokers and dealers by these banks were larger in the aggregate than balances held by them for correspondent banks

Report Schedule.

The schedule used by each reporting bank in reporting brokers' and dealers' loans is given below. It appears as item No. 10 of the form for weekly condition reports of 61 member banks in New York City

10. Loans to brokers and dealers secured by stocks and bonds:

(a) For account of this bank-on demand.

For account of this bank—on time. For account of out-of-town banks—on demand (United States only).

(d) For account of out-of-town banks—on time (United States only).

(e) For account of others*—on demand.

For account of others*—on time

* To avoid duplication do not include in this report any loans placed for other member banks in any of the boroughs of New York City.

The borrowers described in the schedule as brokers and dealers are defined to include any member of the New York Stock Exchange, of the Consolidated Stock Exchange, or of the Curb Market, and in addition dealers in securities who may not be members of any exchange. The meaning of the term "dealer" has been indicated by reference to a list of about 125 typical investment houses, private bankers, securities companies, &c., compiled by the Federal Reserve Bank of New York and transmitted to all reporting banks

The Board also publishes in the current number of its Bulletin, its letter to Pierre Jay of the Federal Reserve Bank of New York initiating the new reporting system, (this letter appeared on Page 431 of our Jan. 23 issue) and it likewise publishes the statement of the New York Stock Exchange which was also given in these columns Jan. 23.

The figures of brokers' leans made public by the New York Stock Exchange appeared in our issue of last week, page 830, but inasmuch as the headings in the tables were not in their proper places, we are repeating the table in another item in this issue.

Stock Exchange Figures of Outstanding Brokers' Loans-Typographical Error.

A misprint occurred in the table we published last week on page 830 showing brokers' loans as reported by the New York Stock Exchange. The column headings got transposed. We therefore reproduce the table below with the column headings correctly given:

Demand Loans. Time Loans. (1) Net borrowings on collateral from New York banks or trust companies \$2,122,914,934\$ \$920,129,375 (2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York 394,045,665 76,084,180

Totals \$2,516,960,599 \$996,213,555 Combined total of time and demand loans \$3,513,174,154

New York Clearing House Banks to Charge for Services on Street Loans.

Regarding an amendment to the constitution of the New York Clearing House Association whereby member banks and non-members clearing through members, will, beginning March 1, charge 5% of the amount received for interest on all street loans made for others, whether in their own names or otherwise, the New York "Sun" of last night (Feb. 19) said:

No longer will out-of-town banks be able to loan their money in Wall Street without paying for the privilege. Customers of Wall Street banks who have been in the habit of lending idle cash on call through such banks have been informed of an amendment to the constitution of the New York Clearing House under which the Wall Street bank making a loan for a customer on Stock Exchange collateral will deduct and retain for services rendered 5% of the actual interest received on the loan.

The new scheme takes effect March 1. The 5% of the interest received commission will be charged by all members of the Clearing House as well as by non-member banks clearing through members. The ruling states that this shall be done "on all Street loans made for others, whether in their own name or otherwise." There is no loophole by which any bank or banks can continue to render this accommodation for nothing.

The commission charge is not large enough, it is believed, to act as a check upon loans made in Wall Street for the account of our-of-town institutions

We also quote the following from the "Wall Street Journal" of last night:

Members of the Clearing House Association have been seeking for some time action such as that now adopted, providing for an interest charge of 5% on "Street loans" made by members for out-of-town correspondents, &c. Heretofore such loans were made at varying charges, depending on competitive conditions among banks. The charge is one for "service" and s for only a small amount. In a 5% money market the New York banks will charge out-of-town correspondents only $\frac{1}{4}$ of 1%; in a 4% money market 0.2% of 1%; in a 3% market 0.15 of 1%

Hearing Before Senate Committee on McFadden Banking Bill-Opposed By H. Parker Willis.

Hearings on the McFadden Banking bill, which opened on Feb. 16, before a Sub-Committee of the Senate Committee on Banking and Currency, were brought to a close on Feb. 18. In referring to the opening of the hearings and the views presented by H. Parker Willis, the New York "Journal of Commerce" stated:

Characterizing the irresponsible character of our banking organization, with the existence of a great number of uncontrolled banking units, as the cause, in part, of so many bank failures in the United States, Henry Parker Willis, professor of banking, Columbia University, today presented to a sub-committee of the Senate Banking and Currency Committee the results of an investigation of the general banking situation.

The freedom with which banks can obtain charters and the openings afforded them for making hazardous advances on questionable paper were discussed by Dr. Willis, following a presentation by Representative Louis T. McFadden, chairman of the House Banking and Currency Committee, of a detailed explanation of the McFadden National Bank bill.

An Emergency Measure.

The latter described this an emergency measure, much needed to put the national banks on a parity of competition with the State institutions, adding that there were many national banks ready to withdraw from the Federal Reserve system should this bill fail.

Dr. Willis, on the other hand, produced statistics showing that failure of the Government to provide aid of the type alleged to be offered by the McFadden bill had had no apparent ill-effect upon the continuance of the membership in the system, the annual conversion not exceeding an average of thirty-nine banks. The prospect of the not exceeding an average of thirty-nine banks. The prospect of the passage of the bill at the same time was held responsible by him for the speed being made in New York in the consolidations of banks, which consolidations would be adversely affected under the proposed law. proposed law.

Branch Banking.

Dr. Willis discussed the branch banking situation, stating that curtailment of branch banking privileges would lead to increased chain banking operations, which, in themselves, offer greater objection than branch banking. The importance of the branch banking feature of the branch banking. The importance of the branch banking feature of the bill was declared to be much over-estimated. Mr. McFadden had stated that the only real issue with respect to his bill was over Sections 8 and 9, which regulate and restrict the establishment of branches. He added that the bill, and these features, had the unanimous approval of the American Bankers' Association and other financial institutions, which assertion was met by an effort of Senator Glass of Virginia to show that by reason of action previously taken at conventions on legislation of this character too much importance should not be placed on such approval.

Senator Glass was interested to know why Representative McFadden

Senator Glass was interested to know why Representative McFadden had not made a report on the investigation conducted by a joint committee of which he was chairman into the situation growing out of the alleged failure of banking institutions to come into the Federal Reserve system and to make recommendations for corrective legislation. Mr. McFadden stated that no report had been made because the data gathered had been shown up in other activities. He could not, in response to further questioning by Senator Glass, state that the McFadden bill was based on the findings of his committee, adding only that the question of getting more banks into the system by its means was not involved therein; that this measure is to aid the national banks.

Senator Glass Inquires.

Senator Glass also sought to bring an admission from the witness that this bill is an ingenious attempt to destroy branch banking, and he inquired if aid could not be given the national institutions simply by an amendment to the National Bank Act, giving them the right possessed by State banks to establish branches. Dr. Willis said that the Federal Reserve Board had stated that there are 245 desirable banks that would be ineligible to membership in the system, if the bill is passed because of having branches.

bill is passed, because of having branches.

Dr. Willis pictured the situation of the small banks, which are subjected to great pressure when there are large surpluses of farm products. At the outset he declared that in some sections there were too many institutions in proportion to population. Their loans are too much of the same character and they take advantage to too great an extent of the flexibility of Sec. 5200, which governs the amount of money which a national bank may lend to any one person. Proponents of the bill declare that it has been found necessary to clear up the ambiguities which have occurred by reason of

sary to clear up the ambiguities which have occurred by reason of amendments and provisos that have been added from time to time. These changes were opposed by Dr. Willis.

Announcing that existing data on bank failures are inadequate, Dr. Willis told of the study made by his research staff in the conduct of the investigation to which he had previously referred, which showed that the number of failures had increased from 955, these banks having resources of \$585,000,000, during the five years preceding January 1, 1920, to 2,391, the resources being \$1,031,888,000 during the succeeding years to August 1, 1925. during the succeeding years to August 1, 1925.

The recommendations of Dr. Willis will be given by us another week. With reference to the hearing before the Sub-Committee on Feb. 17, the "Journal of Commerce" stated:

Among today's principal witnesses were members of the California delegation of bankers who favor a widening of the territorial limits within which a national bank may establish branches in those States where branch banking now is countenanced.

Divided Loyalty.

W. E. Wilcox, vice-president of the Anglo & London-Paris National Bank of San Francisco, speaking also on behalf of the Wells Fargo Bnk, Union Trust Company and the Crocked First National Bank, favored the McFadden bill in its present form. He stated that while he believed that a bank could be safely conducted with a head office in one city and branches in adjoining cities, nevertheless it could not give in the latter the banking service which the local or community bank could afford.

He stated that the unit or local banks are officered by men acquainted people, conditions and interests, while officers of the branch bank not only would not be apt to have this knowledge but would be inclined to favor the economic interests of the city of the

John S. Drum, president of the Mercantile Trust Company, of San Francisco, speaking for other California bankers whose views accord with his own, contended that the welfare of a community, including a city of the head office and the adjoining cities, if all were part of a metropolitan or common population area and indissolubly bound up, with the result that instead of confining the activities of hanking service simply to a certain geographical section,

it would be better to permit the banks to take in a greater territory. He denied that any situation could arise whereby a given community would be prevented from securing the credit it might require.

Real Estate Loans.

Mr. Drum followed largely the lines of the testimony he gave to the committee last year when public hearings were held on this bill. He discussed the Bank of Italy situation and declared that the possibilities of holding companies entering into the banking business

offered more to be considered than simply branch banking.

The witness told the committee that it was his belief that Congress would be taking grave chances in giving national banks the privilege of making real estate loans up to 50% of their time deposits without requiring the impounding of the mortgages for the benefit of those earliers.

Ex-Senator Flint of California also discussed the question of branch

banking as affecting the banking industries of his State.

The same paper had the following to say relative to the

hearing on Feb. 18:

witnesses included: R. M. Fitzgerald, vice president of the Today's witnesses included: R. M. Fitzgerald, vice president of the Central National Bank of Oakland; J. Dabney Day, president of the Citizens National Bank, Los Angeles; Montmord Jones, chairman of the Banking and Currency Committee of the National Association of the Banking and E. Dawson, president of the First National Bank, Credit Men; A. F. Dawson, president of the First National Bank, Davenport, Iowa, and Chas. A. Hinch, of the Fifty-Third National Bank, Cincinnati. They generally favored the bill.

It was indicated today that all concerned will agree on the removal

from the bill of the so-called Hull amendments, which would preclude national banks in the now anti-branch bank States from taking advan-tage in the future of any pro-branch banking laws such States might enact. Further, it is said that an agreement will be reached on a proposal to amend the bill so as to permit of the entry into the Federal Reserve system at any time after the passage of the measure of banks baving branches, but only with such branches as may have been acquired prior to its passage.

There is seemingly a disinclination on the part of the Senators it was said today, to revamp Section 5200 governing the matter of loans

Prompt action by the Sub-committee, which consists of Senators Pepper of Pennsylvania, Edge of New Jersey and Glass of Virginia, It is believed that their report will be accepted by the expected. is expected. It is believed that their report will be accepted by the Banking and Currency Committee without great delay and hopes have been expressed by its proponents that opposition to the bill in the Senate will not be very intense.

Before leaving Washington today for Philadelphia, Senator Pepper said serious consideration would be given to all the suggestions that had been presented to the sub-committee by the various witnesses.

had been presented to the sub-committee by the various witnesses.

Pierre Jay of Federal Reserve Bank of New York on International Importance of New York Money Market-Gold Trusteeship of Federal Reserve.

The influence of the Federal Reserve banks in the money market and New York's new position in sharing with London international financial leadership were described by Pierre Jay, Chairman of the Federal Reserve Bank of New York, in an address, on Feb. 18, before the seventh Mid-Winter Trust Companies Conference at the Waldorf Astoria under the auspices of the Trust Company Division of the American Bankers Association. Mr. Jay, who spoke on "The Federal Reserve—a Gold Trusteeship," said in part:

The Federal Reserve System is charged with some responsibility for general credit conditions. If the System were merely a safe deposit vault, holding the gold reserves of member banks, it could neither discharge this responsibility nor exercise any influence on credit conditions. For their first 2½ years the reserve banks were out of contact with the money markets and powerless to exert any influence. Since 1922, with a more normal amount of discounts and securities, aggregating about a billion dollars, they have had constant contact with the money market and have been able to exert on general credit York money market and have been able to exert on general creditions what might be considered a normal influence. The New York money market is really a national money market. It is a center to which idle funds gravitate for temporary employment. Banks and business corporations all over the country, which have on hand funds which they do not need immediately but yet must have immediately available for future needs, send these funds to New York and deposit them in banks or invest them in banks. New York and deposit them in banks, or invest them in bills, com-mercial paper, or short Government securities, or lend them on call or time against stocks and bonds as collateral. Their relations with the money market are almost entirely through the New York banks, and the surplus funds they employ in New York are sent there because they can be withdrawn immediately if needed at home.

The New York money market thus is a pool of liquid investments in which the country's resolutions.

in which the country's surplus cash resources are carried. It represents the secondary reserves of banks and business concerns all over the country. The New York market thus carries a heavy load of responsibility for the country's financial welfare. If the investments in which these funds are carried in the New York market become unliquid and cannot be instantly converted into cash, the result is

In the old days, the large New York City banks bore the brunt In the old days, the large New York City banks bore the brunt of any disturbances in the money market. Whenever the out-of-town withdrawals of funds exceeded the supply of incoming funds, rates tose, and at times the New York banks went down into their reserves and provided the necessary cash. Generally speaking, the New York City banks had to provide for the daily adjustment of the supply of credit to the demand, and one of the best indexes of credit conditions was the amount of their surplus reserves shown in the weekly clearing house report. These surplus reserves indicated the of safety in the banking situation. When there ceased to be a surplus then the country knew the limit had been reached, and sometimes panics ensued. For there was no way except the resort to clearing house certificates—itself an evidence of panic—by which

these reserves could be made elastic.

The Federal Reserve Bank of New York provides the elasticity which formerly was so woefully lacking. It thus has a very important relationship to the money market, for it holds the reserves of the

New York City banks and can lend against these reserves in busy seasons and emergencies. In the old days we used to have panic conditions in the money market with money unobtainable at any rate, while at the same time the New York City banks held hundreds of millions of gold in their vaults. But this was their legal reserve which they were supposed to maintain intact, even in emergencies. Now, by borrowing at the Reserve bank their reserves have become elastic and the dead line has disappeared. When out-of-town funds are withdrawn from the New York money market the New York City banks must still furnish them, but there is this difference, that if banks must still turns them, but there is this difference, that it their reserves are thereby impaired they may and do replenish them by borrowing from the Reserve bank. Thus every unusual demand upon the money market affects the reserves of the New York City banks and is in turn reflected in the loans and investments of the

New York Reserve bank.

It will be seen that instead of the New York banks having to assume the ultimate responsibility for the money market they are now able to pass back a certain amount of this responsibility to the Federal Reserve Bank. The Federal Reserve Bank in turn exercises some influence upon the extent to which the member banks draw upon it by its discount rates and by the rates at which it purchases bankers acceptances. Also at times by buying or selling in the open market short government securities, the effect of which upon member banks is to decrease or increase their indebtedness at the reserve bank and bring them either more or less under the influence of its discount rate.

Thus it will be seen that the member banks and the money market now have back of them a reservoir of credit which may be availed of if necessary. But this reservoir is not passive like the water reservoir; it is highly organized and capable of exercising some control over the extent to which it is drawn upon. Through its existence money rates have become more stable than formerly, the seasonable swing of interest rates has almost disappeared and the danger of currency panics has been eliminated. As a consequence the New York money market has become a safer repository for the country's secondary reserves.

These steadier conditions in the money market, coupled with the

These steadier conditions in the money market, coupled with the fact that in the last ten years there have been added to the money market two new and very prime instruments, the bankers' acceptance and the short Treasury certificate, have been instrumental in giving the New York money market an international importance that it could not formerly have. New York has become a new center for the investment of the surplus funds of the world and now shares with London the responsibilities which go with this resistion. Not with London the responsibilities which go with this position. Not only do foreign commercial banks and other corporations keep larger only do foreign commercial banks and other corporations keep larger balances here and invest funds in our money market, on account of the increased banking and commercial importance of the United States, but many foreign banks of issue now carry some of their surplus funds in our money market, a thing which I think we may safely say they seldom, if ever, did prior to 1914. With these larger contacts between the New York market and markets in other countries, our money market conditions are much more affected by those of foreign countries than before. Conversely the better organization of our own money market enables this country to exert more influence than before upon gold movements and exchange fluctuations. As the Federal Reserve Banks, and primarily the Federal Reserve Bank of New York because it is situated in the New York money market, are the organization which have responsibility in such mtters, we have felt it desirable to establish contacts and relations with a number of the important foreign banks of issue which have similar mtters, we have felt it desirable to establish contacts and relations with a number of the important foreign banks of issue which have similar responsibilities in their respective countries. By means of these relationships information is exchanged which is mutually valuable in the discharge of these responsibilities, and such business transactions as may be necessary and proper are undertaken. At a time like the present when the world is slowly, but surely, struggling back to gold standard the Federal Reserve Banks, as you know, have in certain cases, where requested, and where a definite programme made it practicable, extended credit to foreign banks of issue to assist in the resumption of gold payments or for the improvement of their monetary conditions. Our feeling has been that aid so extended to foreign banks of issue was a valuable contribution on our part to American commerce, industry and agriculture because it assisted in stabilizing foreign currencies, markets and purchasing power. We have also felt nothing could so facilitate the free flow of credit from one market to another in accordance with the natural laws of supply and demand as to have the important money markets of the world resting again firmly on a gold basis.

To sum up, then, the Federal Reserve System acts as a trustee for the gold reserves of the banks of the country. It is charged with their administration in the interest not of the banks alone but of business and the public as well. Just now, as this country holds for the sum of the public as well. Just now, as this country holds for the public as well. Just now, as this country holds for the sum of the public as well. Just now, as this country holds for the public as well. Just now, as this country holds for the public as well. Just now, as this country holds are the public as well. Just now, as this country holds are the public as well. Just now, as this country holds are the public as well. Just now, as this country holds are the public as well.

with their administration in the interest not of the banks alone but of business and the public as well. Just now, as this country holds far more than its usual proportion of the World's gold supply, the Reserve System probably holds in its trust a certain amount of gold that may eventually flow back to other countries. The administration of this gold trusteeship involves not merely some measure of responsibility for credit conditions at home; it also involves some regard for the relation of the American money market to the money market. or the relation of the American money market to the money markets

of other countries.

New York State Savings Bank Association Indicates Its Support of Bill Permitting Savings Bank to Invest In Public Utility Bonds.

The New York State Savings Bank Association issued a statement at Albany on Feb. 17 through its president, George D. Sears of Bualo, giving hearty approval and support to the Sargent bill legalizing savings bank investment in bonds of electric, gas and telephone companies, says a special Albany dispatch to the New York "Evening Post," which also carries the following information:

A companion measure to the Sargent bill, which went in yesterday in the Assembly, was introduced today in the upper house by Senator Seabury C. Mastick of Westchester, chairman of the Committee on

"We are convinced." Mr. Sears said in commenting on the bills, "that the bonds of these public utility companies are not only excellent investments, but will yield a higher return than the average of the existing legal bonds and are sound and suitable, being under the supervision and regulation of the Public Service Commission.

"The Banking Department has gone into this matter very carefully and the annual report of the superintendent for the past year expresses approval of the proposed amendment to the law.

Our officers feel the need for a broader field of investment and believe this particular form of investment will permit us to invest these funds sdvantageously in a constructive business which is of great public value.

"Our savings banks do now, as always, and will continue in the future to place by far the greater part of their resources in the prime savings bank investment, that is mortgages on homes. But let it be remem-bered that our banks are permitted by law to invest only 70 per cent. of their assets in mortgages."

Referring to the Sargent bill in an Albany dispatch the previous day, the same paper stated:

The measure was prepared after weeks of investigation by Assemblyman Nelson W. Cheney of Buffalo, chairman of the Assembly Committee on Banks. It has also the approval of the State Banking Department.

Consensus of Opinion of Trust Company Representatives That Investment Scope for Trust Funds and Savings Banks Should Be Broadened.

Representatives of the leading trust companies of New York State at the annual election of officers on February 18 at the Bankers Club following a luncheon, discussed among other things proposed new legislation at Albany which would make certain public utility bonds legal for trust funds in New York state. It was the consensus of opinion that with certain restrictions the scope of bonds for trust funds and savings banks should be enlarged. Approximately sixty-five trust company officials from all over the state were present at the gathering which set a new record in the history of the organization.

New York Assembly Passes Bill to Facilitate Mergers of National Banks Into State Bank or Trust Company.

Assemblyman Cheney's bill, amending the State banking law in relation to mergers, was passed last week by the New York State Assembly. According to the author of the bill, it allows a National Banking Association to go directly into a Trust Company, instead of having to go first into a State Bank and then into a Trust Company as at present. The following is the text of the bill; the new matter is shown in italies.

AN ACT.

To Amend the Banking Law, in Relation to Mergers.

People of the State of New York, represented in Senate and

Assembly, do enact as follows: Section 1. Section four hundred and eighty-seven of chapter three hundred and sixty-nine of the laws of nineteen hundred and fourteen, entitled "An act in relation to hanking corporations, and individuals, parterships, unincorporated associations and corporations under the supervision of the banking department, constituting chapter two of the consolidated laws," as amended by chapter eight of the laws of nine-

teen hundred and twenty-three, is hereby amended to read as follows: § 487. Merger; when authorized 1. Any two or more corpora-tions, other than savings banks, organized under any one article of tions, other than savings banks, organized under any one article of this chapter or under the laws of this state for the purposes or any of them mentioned in any one article of this chapter, or for the purposes or any of them mentioned in both articles three and five of this chapter, are hereby authorized to merge one or more of such corporations into another of them as prescribed in succeeding sections of this article.

2. Any two savings banks located in a city of the first class and in the same county or borough, or any two or more savings banks located elsewhere in the state and in the same or adjoining counties, are hereby authorized to merge as prescribed in succeeding sections of this article.

3. Any national banking association is hereby authorized to merge itself into a state bank or trust company located in the same county, city, town or village in the manner prescribed in succeeding sections of this article.

§ 2. This act shall take effect immediately.

Pennsylvania Senate Buries Banking Code-Action on Other Banking Bills.

According to Harrisburg advices Feb. 9 to the Philadelphia "Ledger," the Pennsylvania Banking Code, which has been before the Legislature the last two sessions, and was introduced this year after being amended, died in the Senate Committee on Banks and Banking that day. The "Ledger" advices stated:

Along with it went the Senate bills sponsored by the State Administration to correct evils which Governor Pinchot said were discovered during the State's investigation of the recent Bell bank failures in Allegheny County.

The Senate and the House Committees on Banks and Banking both met and out of these meetings came but two banking bills. other bills on banking and building and loan associations were indefinitely postponed, which means they will not be further heard from unless a motion to discharge the committees is made.

The Senate committee reported out with an affirmative recommendation the Barr bill, which provides the minimum salary of a banking examiner shall be \$3,600 and the maximum salary \$7.500. Salaries of examiners are now fixed by the State Executive Board and they range from \$1,800 to

The House committee acted similarly with the bill of Representative Mathay, Philadelphia, introduced at to-day's session. This regulates the

rights of banks and trust companies to act as trustees under corporate mortgages.

Senator Einstein, Chairman of the Senate committee, and Representative Baldi, Chairman of the House committee, both told their committees there

is no need for additional banking and building and loan laws at this session.

There was considerable opposition to the Barr bill, increasing salaries of bank examiners, and it was reported out after a vote of 11 to 10 had been taken. Members of the committee held that the Executive Board, under the Administrative Code and not the Legislature should fix salaries.

At the time of the introduction of the Code on Jan. 19 the "Ledger" said:

The code was introduced last night in the Senate by Senator Barr, of Allegheny, a friend of the Pinchot Administration. The bill, though, is not an Administration measure, although when it was agreed recently that it would be revised the Governor's office announced that it would have the Governor's moral support.

The Governor primarily is interested in his series of bills drafted as a result of the State's study of conditions in Allegheny County following the closing of three banks of John A. Bell.

It was agreed to offer the code this year following a conference in Phila-delphia Jan. 7, when members of the former State Commission that had charge of the code met with Attorney General Woodruff, Deputy Attorney General Brown and George W. Reily, Harrisburg, President; C. F. Zimmerman, Lebanon, Secretary, and J. G. Reading, Williamsport, Chairman of the Legislative Committee of the Pennsylvania State Bankers' Association.

The conference agreed that the code would be acceptable to the interests represented if the amendments suggested to the 1923 writing of the measure. made in 1924, be added and the branch banking features, which caused much debate in 1923, be eliminated. It was also accord to write into the bill the Act of 1917 relating to bank agencies and sub-agencies.

Walker, tormer member of the House from t'miadelphia, and Secretary of the Code Commission, has been here looking after the bill, but

he is not overhopeful of its chances.
"There seems," he said to-night, "to be considerable sentiment among the bankers of the State against any change in the banking laws, and many legislators seem inclined the same way. This sentiment also applies equally to the building and loan bills that have been introduced."

The same paper, in a Harrisburg dispatch Jan. 27 had the following to say in part:

Bankers and legislators, following yesterday's hearing on the Banking Code and other bills that would regulate activities of State-chartered banks and trust companies and building and loan associations, before a joint committee of the Senate and House, were weighing several important matters brought out in the arguments of proponents and opponents of the measures. Chief among them were the questions of higher salaries and a larger

of examiners in the State Banking Department, and of designating building and loan associations in two classes, one to finance only home-buying and the other to place participating loans on business structures.

Enough Laws for Present.

Respecting new laws for banks in the State, there were little if any constructive suggestions that received whole-hearted approval from bankers present. The feeling apparent at the hearing was that there are enough laws for the present, but that the State Banking Department is handicapped in the matter of examination personnel.

New York Bankers Not A Community of "International Bankers" Declares B. M. Anderson-Volume of Deposits Essentially American-Relations With Europe.

Speaking at a luncheon of the St. Louis Chamber of Commerce, on Feb. 17, Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of the City of New York discussed the subject "'International Bankers' and Our Relations With Europe." Mr. Anderson declared that "the interest of the American banker in foreign matters is simple and lies on the surface, and I, for one, resent the demagogic charge that the New York banking community is a community of 'international bankers' who are seeking for sinister reasons to subordinate American Interests to foreign interests." In his address Mr. Anderson also said:

Anderson also said:

There is a great deal of discussion, chiefly political, of the supposed machinations of "international bankers", who are represented as putting over on a guileless administration at Washington various projetsects for entangling the United States in European affairs, in view of the supposed financial interest of the bankers in European affairs. Speaking in my native State of Missouri to my old friends, I want to try to tell you the exact facts about the nature and extent of the interest of the New York banking community in European matters. I am not talking about the political interests of individual bankers. Some New York bankers are Democrats and some are Republicans. As citizens they take the same kind of interest that other citizens do in the politics of the country. Some of them take their civic responsibilities very seriously and interest themselves actively in public mat-

bilities very seriously and interest themselves actively in public mat-ters. Others pay very little attention to politics and concentrate almost exclusively on their business interests. In these respects, they are like bankers and business men in St. Louis or in any other part of the country. I want to talk rather about their financial interests of the country. I want to talk rather about their financial interests in Europe and their financial interests in America and to indicate

the way in which their financial interests in Europe arise, and the relation of their European interests to their American interests.

And first, let me object to the assumption that the New York banking community is made up primarily of "international bankers." The great banks of New Yerk are, first of all, American banks. For example, in the Chase National Bank, my own institution, a very small proportion of our deposits are foreign deposits. The great bulk of our deposits are deposits of American customers. A very important important part of our deposits comes from correspondent banks in States scattered through almost every county in the United States. Our commercial depositors, though naturally concentrated in New York City, include also many houses which have been introduced to us through correspondent banks in almost every city of size in the United States, including Los Angeles, San Francisco, Scattle, Kansas City, St. Louis, Omaha, New Orleans, Atlanta, Richmond, Minneapolls, Chicago, Cleveland and Boston. As compared with the magnitude of this American business our business with the world outside is small, and if we had to choose between the two there would be no question at all as to our choice. Moreover, and this is the point I want to stress—by far the greater part of our foreign business grows out of the necessity of accommodating our American customers who themselves have foreign business and who wish their banker to facilitate that business through banking transactions. Our foreign business has grown up as an adjunct to our domestic business and is necessary as a means of holding and promoting our domestic business. If we did not have adequate foreign connections, many of our domestic customers would leave us and go to other banks that could serve them in this way. Our interest, therefore, in seeing things go well in the world outside, in so far as it is a financial interest, is primarily a reflection and an outgrowth of our interest in seeing things go well with our domestic customers who have busness in foreign countries.

The cotton-grownig South must export nearly one-half of its cotton. As New York correspondent of hundreds of Southern banks, we have a vital interest in seeing a good export situation for cotton. If cotton cannot be exported adequately, Southern banks, which have borrowed

a vital interest in seeing a good export situation for cotton. If cotton cannot be exported adequately, Southern banks, which have borrowed money from us, must ask extensions on their loans, and if the situation gets acute enough—as it did in the fall of 1914 after the outbreak tion gets acute enough—as it did in the fall of 1914 after the outbreak of the War—we have such a vital interest in the matter that we must take the leadership, as we did in 1914, in organizing special devices to bring relief to the banks of the cotton-growing communities. With a good wheat crop in the United States, two or three hundred million bushels of wheat must be exported. We have hundreds of correspondent banks in the wheat-growing region of the United States. as well as commercial customers dealing in wheat and flour. If the export situation for wheat is bad, as it was in 1921-23, our customers in these regions must ask extensions of loans, and if the situation grows acute enough we may be obliged, as we were in early 1924, to take an active part in the organization of special financial measures

to take an active part in the organization of special financial measures for the relief of financial institutions in the wheat-growing regions. Turning from commercial banking to the field of investment banking, essentially the same story is to be told. National banks, of course, do not engage in the underwriting of securities, but many of the larger national banks have affiliations with separately organized investment corporations, and there are, of course, many banking houses which specialize in the issue and marketing of securities. The figure for the total of securities publicly placed in the United States for the four years, 1922-25, exclusive of refunding, was, according to the Commercial and Financial Chronicle, \$20,418,187,098, of which approximately \$2,978,052,000 were foreign securities and \$17,440,135,098 were domestic securities—the obligations of American States, municipalities, farm loan institutions, industrial corporations, railroads, etc. The perfarm loan institutions, industrial corporations, railroads, etc. The per-centage of the foreign securities was 14.5. Neither the American commercial bankers nor the American investment bankers have their primary interest in foreign lands. There are banking houses in New York, with control of the control York with partly foreign management and even foreign names, but the overwhelming bulk of the banking capital, the banking personnel, and the volume of bank deposits in New York, as in the other great financial cities of the United States, is essentially American.

If bankers in the financial centers express their concern over political policies which are going to hamper the revival of Europe or manifest an interest in having the United States take steps which are going to promote the peace of the world, they are acting essentially as good Americans and acting in behalf of American interests. If they are more active than many other American business men in these particulars, it is because they deal with all the businesses of the country and consequently see, as business men in any particular lines. may not so easily see, the interrelations and reactions of foreign business conditions and American business conditions.

O. H. Cheney on Present Trends in Merchandise Distribution-Says Banks Have Allowed other Institutions To Spring Up to Meet New Needs.

Declaring that "as bankers we have not fully realized the significance of these present trends in merchandising." O. H. Cheney, Vice-President of the American Exchange, Pacific National Bank of New York, in an address before the Association of Uptown Bankers, at the Hotel Biltmore, on Feb. 17, went on to say:

We have not mingled closely enough in the battles of the new competition. As a result we have overlooked our own interests in We have missed opportunities for service and profits. many ways. We have allowed our institutions and affiliated organizations to become too inflexible. We have let other types of institutions and organiza-tions spring up to meet these new needs and to flourish, largely through the use of bank credit. Ionic marble columns and Renaissance ceilings and French bronze grills are no more protection than Grand Rapids ice-boxes, coat-hangers and pine shelves against the pressure of competition.

Mr. Cheney, whose address bore the title "Present Trends in Distribution," commented as follows thereon:

It would be better for us all if we could at one sweep scrap all our ideas of distribution—all our prevailing ideas of the routing of commodities from producer to consumer. A good many of our ideas on the subject of distribution as a whole belong back in the days of horsehair sofas and crinoline—perhaps in the days of horse-cars and long skirts. Our knowledge of our distribution system as a whole is to a vital degree antiquated—and it is that because changes have been coming to radically and so rapidly. been coming so radically and so rapidly.

Advertising and its related technique of market exploitation have been to a considerable degree responsible for the nationalization of dis-tribution. This has frequently resulted in marked economies of production, in uniformity of product and in making product and service available to the whole nation, even to the remotest farm. We must not underestimate the social significance of this—this universalizing of the things which go into the daily lives of a hundred million people. of the things which go into the daily lives of a nundred million people. But there have been too many producers who have attempted national distribution because of the thrill it gave them to see a picture of themselves or their plants in a popular magazine. Too many have tried to achieve it over night. In too many cases has nationalization of distribution been counter to the sound economics of the industry or of the particular business. We are all paying for this industrial egomania—this desire of men to be at the center of vast and intricate

and powerful activities radiating over the land-and beyond.

and powerful activities radiating over the land—and beyond. Some businesses which have nationalized distribution have realized this and the next five years will probably see considerable decentralization and local autonomy in the actual operations of such businesses.

Instalment selling seems to me to be another aspect of another problem which has been agitating the merchandising world-hand-to-mouth buying. Hand-to-mouth buying is widespread in many industries and while some have accepted the condition and adopted the mealway. tries and while some have accepted the condition and adapted themselves to it, others are still fighting it. The object of both instalment selling and hand-to-mouth buying is to cut down financing responsibility and stocks and to increase turnover. To force buying ahead, the manufacturer and retailer are encouraging the consumer's anticipation of needs. But hand-to-mouth buying is also the revolt of the distributor are considered and buying and high pressure sales manufacturer. against overloading and high-pressure salesmanship. buying is the distributor's answer to forcible feeding. Hand-to-mouth

This is a machine age and we have come to picture distribution also as a machine. It is not—and as long as we think of it in mechanical terms, so long shall we fail to understand it. We must try to see the structure of distribution not like a machine—it is a living thing a growing thing—hungry, active, restless, ever-changing. It has not even definite parts with definite functions. Any part can attempt to assume any function—and protest meetings, lawsuits, government commission investigations, municipal ordinances and Federal legisla-tion can be of little use. The functions of the retailer, the wholesaler and the manufacturer are not included in the Ten Commandments or the Constitution of the United States. If a retailer wants to assume some functions of the wholesaler, if a wholesaler wants to assume

some functions of a manufacturer or if a manufacturer wants to assume some functions of a retailer, there is no law which can stop him—except the inexplorable economic laws of efficiency and profit.

Competition today is the striving of those with goods to find the most economical outlets and of those with outlets to find the most economical outlets and of those with outlets to find the most marketable goods. The nourishment of business is profit and the living except in this living extern of distribution are reaching out for nourish.

marketable goods. The nourishment of business is profit and the living organs in this living system of distribution are reaching out for nourishment in every possible direction. Each must grow—each utters its will to grow—and if necessary it will grow at the expense of the other organs and crowd them to death.

How has the banker's function been changing during these years of merchandising unrest? It seems to me that the banker's participation in the financing of production and distribution may be tending to become more indirect. Bank credit is being used at more points, perhaps, in the chain of distribution, but it is not extended directly by the banker. With the growth of larger industrial and commercial units, financing is done more through securities and in other ways, also transactions in which the dominant elements were formerly peralso transactions in which the dominant elements were formerly per-sonal are now becoming formalized and impersonal. When the dis-tributor buys from hand-to-mouth the financing burden is thrown on the manufacturer and for this reason there is a tendency towards centralization of credits in the manufacturing centers instead of distribution throughout the consuming centers. At every point the time function of bank credit is being reduced in importance. To sum it up in a crude sentence, I should say that the banker is now dealing more with paper than with people or commodities.

Tax Revision Bill in Conference-Passage of Bill By Senate-Conferees Agree.

Following the adoption of the tax revision bill by the Senate, on Feb. 12, Conferees of the House and Senate began, on Feb. 15, the work of adjusting the differences between the Senate bill and the bill passed by the House on Dec. 18. The measure passed the Senate on the 12th inst. by a vote of 58 to 9. Thirty-four Republicans and twenty-four Democrats voted for the measure, while six Republicans, two Democrats and one Farmer-Labor member cast the opposing votes. Those voting in favor of the bill were:

Republicans: Butler, Cameron, Capper, Couzens, Dale, Deneen, Edge, Fernald, Fess, Gillett, Goff, Hale, Harreld, Jones of Washington; Keyes, Lenroot, McLean, McNary, Metcalf, Moses, Oddie, Pepper, Phipps, Pine, Reed of Pennsylvania; Robinson of Indiana; Shortridge, Smoot, Stanfield, Warren, Watson, Weller and Sackett,

Democrats: Ashurst, Bayard, Broussard, Copeland, Dill, Edwards, Ferris, Fletcher, George, Gerry, Glass, Harris, Harrison, Heflin, Kendrick, King, McKellar, Neely, Ransdell, Sheppard, Simmons, Smith, Trammel and Tyson—24.

Total, 58. The Senators whose votes were recorded against the bill were:

Republicans: Frazer, La Fallotte, McMaster, Norbeck, Norris and

Democrats: Reed of Missouri and Wheeler-2.

Farmer-Labor: Shipstead-1.

As indicating the progress which had been made by the Conferees, Senator Smoot, Chairman of the Senate Committee on Finance announced, on Feb. 18, that he hoped to have the conference report in shape for submission to the House today, Feb. 20. The Senate adjourned on the 18th until Monday next, Feb. 22, and hence the conference report cannot in any event be brought before it until next week. In its advices from Washington yesterday, Feb. 19, the New York "Evening Post" of last night said:

Both sides went into the conference room and laid their cards on the table. Each had held separate meetings earlier in the day and prepared their ultimatums. The House conferees formally stood pat on the House bill, but they were particularly insistent on the following:

That the estate tax be retained but at the reduced rates adopted (1) by the House.

(2) That the automobile tax be restored with a 3% rate on

passenger cars (3) That the admissions tax be restored with certain modifications, The Senate conferees, although nominally standing on their instructions to insist on the Senate amendments, nevertheless, recognized the necessity for cutting approximately \$100,000,000 from the

total amount of the reductions.

bring about such a cut in the reductions they realized that probably would be necessary to yield to the House on the automobile and admissions taxes. They were insistent on the adoption of the Senate surtax rates, giving more relief to incomes between \$20,000 and \$100,000, and on the corporation tax rate of 131/2 % accompanied by the capital stock tax repeal.

The fate of the estate tax hangs in doubt. The conferees held to their secrecy pledge and said nothing. Some who professed to know said the House estate rates would be accepted with some provision for future repeal and that the Senate amendment for retroactive modification of the 1924 estate tax rates would be adopted.

Press advices from Washington last night in reporting that a unanimous agreement had been reached yesterday between the conferees added:

An estate tax is imposed, in keeping with the provisions of the House bill, but the exemption is raised from \$50,000 to \$100,000, which, it is claimed, will relieve 6,452 of the 13,769 estates taxable under that provision. Yielding to the persistent demand of the Senate conferees, the House members agreed to the retroactive clause proposed by the Senate Finance Committee, whereby the increased inheritance rates of the 1924 bill are to be wiped out and the lower 1921 rates made effective.

The changes made in the surtax rates by the Senate were accepted. They provide reductions in the brackets between \$24,000 and \$64,000, estimated at about \$20,000,000.

The corporation tax is to be 13% for the calendar year 1926 and 131/2% thereafter.

The capital stock tax is repealed in keeping with the action of the Senate. The gift tax is also repealed.

Taxes on admissions and dues are imposed as provided in the bill as amended by the Senate. All tickets costing 75 cents or less are exempt. The 3% tax on automobiles, as contained in the House bill, repealed in the Senate, was restored. There is to be no tax on automobile trucks. accessories or parts.

All the normal income tax rates were approved. They provide exemptions for single persons of \$1,500 and for married persons of \$3,500, with an allowance of \$400 for each dependent, as under the present law.

The tax on the first taxable \$4,000 of income is to be at the rate of 1½%.

on the second \$4,000, 3%, and on all above that amount 59

It is estimated that, as changed, the bill will effect a reduction in taxes the first year of \$381,000,000 and \$343,-000,000 in subsequent years.

The bill passed by the Senate a week ago proposed reduction in taxes aggregating \$456,261,000, this figure exceeding by more than \$100,000,000 the cuts under the Senate Finance Committee's bill, and representing an increase of \$129,100,000 over the reductions which would result from the House bill. According to the Associated Press accounts from Washington, Feb. 12, before the bill was passed by the Senate, Senator Smoot appealed to it to halt its "generous" tax slashing. The same advices, as given in the New York "Journal of Commerce" stated:

The vote was preceded by considerable fireworks, the Democrats engaging in a party row over the surtax rates, while the Administration leaders made a futile attempt to cut down the total amount

of reduction by restoring to the bill the taxes on admissions and dues. Although Senator Reed, Democrat, Missouri, violently denounced the Democratic members of the Finance Committee for making a compromise with the Republicans for a 20% maximum surtax rate in return for greater reductions on the lower incomes, the minority members stood by the agreement. Senator Simmons, North Carolina,

ranking Democrat on the committee, vigorously defended the action.

A last minute effort by Senator Norris, Republican, Nebraska, to increase the surtax rates on incomes over \$100,000 from the maximum of 20% provided by the bill to a maximum of 25%, which would apply on incomes of \$1,000,000 and over, was defeated 44 to 22. On this vote, fifteen Democrats stood by the agreement for the

20% maximum rate which was kept.

The final vote did not come until 11 o'clock tonight, after twelve continuous hours of work on the bill, during which more than a dozen roll calls were taken as amendment after amendment was voted upon. Few important changes were made in the measure, however, during the day.

In a parting shot, Senator Norris, who has led the opposition in the more than two weeks of strenuous debate on the bill, described the measure as "a gift to the millionaires."

Senator King, Democrat, Utah, after the bill was passed, announced that while he voted for it he was bitterly opposed to some of its

To Publish All Rulings.

Approval was given amendments by Senator Couzens, Republican, Michigan, which would require the Treasury Department to publish all its regulations and rulings on tax disputes and prevent a depletion allowance for good will. California, the

On a motion by Senator Shortridge, Republican, Senate without a record vote agreed to cut by 25% the tax on wines and brandies used for medicinal and sacramental purposes,

wines and brandies used for medicinal and sacramental purposes, effective after next January 1, and by 50% after January 1, 1928. A similar reduction has been approved by the House.

An amendment by Senator McKellar giving Federal district courts jurisdiction over claims of taxpayers for refunds or claims of the Government against the taxpayer in cases involving more than \$3,000 also was approved.

Senator Norris, in declaring on the 12th inst. that bill is a millionaires' tax reduction bill," said:

It reduces the personal income tax of 5,694 persons reporting incomes of \$100,000 and more by \$120,500,000.

It reduces the estate tax of all persons with \$100,000 of net income while they were alive by \$90,000,000.

It reduces the estate tax of 1924 for the same class of persons who had incomes of \$100,000 or more while alive by \$60,000,000. This is a retroactive gift to millionaires' estates and, in effect, is the same as aggregate reduction of \$46,000,000, compared with present law.

though we took the money out of the Treasury by direct appropriation. It reduces the gift tax for all persons with incomes of \$100,000 or more by \$4,500,000.

It wipes out the estate tax for all future time, and this tax would be paid to the greatest extent by the same class of taxpayers, and incidentally reduces the income of the Government by more than \$100,000,000 a year from estate tax appeal.

The income tax reduction, then, for these 5.694 persons with incomes

of \$100,000 or more is \$275,000,000.

There was approximately 4,085,000 taxpayers with incomes of less than \$100,000. For this class of taxpayers the reductions amount to \$201,500,000.

The average tax reduction given by this bill to persons with incomes of \$100,000 and more is \$48,000 each.

The average reduction for persons with incomes of less than \$100,000

The bill gives a subsidy to the oil industry, which is estimated as high as \$40,000,000 a year. The oil industry, criticized by the consumers, for the high prices charged for gasoline and crude oil, is now told by this bill to deduct 50% of its net income before it pays any tax at all. According to estimates given by the counsel for the select committee of the Senate, this bill tells the oil industry that 50% of the net income is tax exempt. There is no comparable exemption for the farmer, the business man, the professional man, and the individual, other than the exemption allowed an individual on

Senator Simmons declared that contrary to the figures given by the Senator from Nebraska, the reductions given on incomes of \$100,000 in surtaxes amount to \$46,000,000; in the normal tax to \$90,000,000, making a total of \$136,000,000...

Senator King in expressing his views regarding the bill on the 12th inst. said:

I voted for the bill which has just passed the street in many particulars. It gives a bounty or gratuity to the oil industry amounting to approximately \$50,000,000 per annum. There is no justification for I voted for the bill which has just passed the Senate. I did so with

to approximately \$50,000,000 per annum. There is no justification for this provision of the bill. It cannot be defended upon the ground that gratuities and special favors are necessary for the purpose of developing the oil industry in the United States.

We know that the Standard Oil Co. and other large concerns practically control the oil fields and the oil industry and that their profits are stupendous. To thus single out an industry and augment their annual earnings of those engaged therein and relieve them from the payment of taxes to the Government can not, in my judgment, be defended.

defended.

The bill also is indefensible in that it remits taxes due from the estates of rich decedents and strikes down the entire-tax system as it had been adopted by the Federal Government. There are many other features which are obnoxious. However, it does relieve millions of people of some tax burden and contains some features which constitute a marked improvement over the existing law. I hope that the bill as it emerges from the conference will be an improvement over its present form. One of the reasons inducing me to support it is founded upon the hope and the expectation that the conferences named by the House will insist upon eliminating many of the obnoxious features which are found in the bill as we have passed it.

The principal points of difference between the House and Senate bills to be cleared up by the conferees were summarized as follows in the Washington dispatch to the New York "Times," Feb. 14:

1. The estate tax. The present maximum of 40% on estates of more than \$10,000,000 ws cut by the House to 20% and the yield in 1926 was estimated at \$110,000,000. The credit allowed on the Federal tax to State inheritance taxpayers was increased from 25 to 80%. The Senate ordered the tax repealed from future law and applied the 1921 rates, with a maximum of 25% to estates falling due under 1924 rates. Senate action would reduce the \$110,000,000 revenue provided in the House bill by \$20,000,000 through the retroactive feature, in 1926, and between 1927 and 1932 there would be an aggregate loss of \$330,000,000 from the repeal, after which the tax would disappear.

The surtax. The House reduced the existing maximum of 40% to 20% on more than \$100,000, a reduction in revenue of \$98,575,000. The Senate added \$23,000,000 reductions on incomes between \$24,000 and \$100,000, making a total reduction \$121,575,000. House and Senate bills both begin with 1% on incomes of from \$10,000 to \$14,000.

Automobile Taxes an Issue.

Automobile taxes. The House abandoned the 3% tax on trucks, involving \$9,000,000 of revenue, and the 21/2 % tax on tires and parts, representing \$25,000,000 of revenue, and reduced the 5% tax on passenger cars, yielding \$116,000,000 revenue, to 3%, yielding only \$69,-600,000. The Senate approved the repeal of the truck and tires and parts taxes, but proceeded to repeal the remaining 3% tax on passenger cars.

4. Theatre admissions and club dues tax. By exempting tickets to the legitimate spoken drama, the House cut the \$33,000,000 yield from this tax to \$29,000,000. The Senate repealed the admissions tax

altogether.

Corporation income tax and capital stock levy. The House left these unchanged, but the Senate repealed the capital stock tax and increased the corporation tax from 12½ to 13½%. The repeal of the capital stock tax lost \$93,500,000 in revenue, but the increase in the corporation tax added \$88,000,000.

The same paper indicated as follows in its Washington account, Feb. 12, the outstanding features of the two bills:

MBER O TAXPAYERS ate bills alike reduce the number of taxpayers by 2,300,000, that number ceasing to pay taxes at all as a result chiefly of the increased personal exemptions and partly because of the readjustment of the normal tax rates.

NORMAL INCOME TAX-House and Senate bills alike provide for normal taxes of 1½% on the first \$4,000 of income, 3% on the second \$4,000 and 5% on the balance of income. These rates replace, respectively, present rates of 2, 4 and 6%. The new rates mean an PERSONAL EXEMPTION—House and Senate bill alike, provide exemption of \$1,500 for a single person, instead of the present exemption of \$1,000, and \$3,500 for the head of a family, instead of the present exemption of \$2,500. These changes mean an aggregate reduction of \$42,000,000, compared with present law.

EARNED INCOME—House and Senate bill alike, increase the earned income limit from \$10,000 to \$20,000. This means an aggregate reduction of \$7,000,000, compared with present law.

SURTAXES, PRESENT LAW—Surtaxes begin with 1% on income between \$10,000 and \$14,000, and grade upward to a maximum of 40% on income above \$500,000.

HOUSE BILL—Surtaxes begin with 1% on income between \$10,000 and \$14,000, and grade upward to a maximum of 20% on incomes above \$100,000. This represents an aggregate reduction of \$98,575,000, compared with present law.

SENATE BILL—Surtaxes begin with 1% on income between \$10,000 nd \$14,000, and grade upward to a maximum of 20% on incomes above \$100,000, but in the intermediate in brackets on incomes between \$26,000 and \$64,000, the Senate bill reduces her rates a notch or two below the House bill. This represents an additional aggregate reduction of \$23,000,000, so that the Senate bill rates mean a total reduction of \$121,575,000 compared with present law.

ESTATE TAX—House bill reduces the maximum rate to 20%, from the present 40% on estates above \$10,000,000 and extends Federal credit for estate taxes paid to a State, meaning virtually no reduction the first year in the estimated yield of \$110,000,000 from this tax, but with increasing reduction beginning thereafter until in a few years the yield would be \$50,000,000 or less.

The Senate bill repeals the State tax outright for the future and amends the 1924 law to make 1921 rates, with a 25% maximum, apply retroactively to estates otherwise taxable under the 40% maximum. The retroactive feature would mean a reduction of \$20,000,000 in the calendar year 1926. Thereafter, between 1927 and 1932, the aggregate loss to the Treasury would be \$330,000,000 from the estate tax repeal.

INCOME TAX PUBLICITY—House and Senate bills alike repeal the provision that the amount paid by a taxpayer as shown by his income tax return must be laid open for public inspection.

GIFT TAX—House and Senate bills alike repeal the gift tax, which means an aggregate reduction of \$2,000,000 compared with the present

CORPORATION INCOME TAX—The present corporation income tax of 12½% was retained without change by the House. The Senate bill increases this to 13½%, meaning some \$90,000,000 additional to the revenue, which the Senate bill balances by repealing the capital stock tax of \$1 for each \$1,000 of stock value above \$5,000, representing a reduction of some \$90,000,000. The House bill retained the capital stock levy. No material change in the aggregate revenue yield in this respect, therefore, is made by either bill as the House bill lets both of these taxes stand, while the Senate bill increases one to eliminate the other.

On Monday, Feb. 15, the House disagreed to the Senate amendments and named the following as conferees on the part of the House Representatives. Green of Iowa; Hawley, Treadway, Garner of Texas and Collier. On Feb. 17, Representative Isaac Bacharach, of New Jersey, was substituted for Representative Hawley, of Oregon, as a House Conferee, owing to the latter's illness. The following Senators were named on Feb. 12 as conferees on the part of the Senate: Senators Smoot, Utah; McLean, Connecticut; Reed, Pennsylvania; Simmons, North Carolina; and Gerry, Rhode Island.

A statement, on Feb. 14, by Chairman Green of the House Ways and Means Committee warned against the reductions which the Senate bill proposes. This is given elsewhere—see next column. On Feb. 12, it was pointed out in the Washington dispatch to the New York "Times" that the President's opinion, it was said, was that the bill as it now stands carries reductions which the affairs of the Treasury do not permit. This dispatch went on to say:

This situation, it is believed by the President, will be corrected in the end. The Administration, it was said, was, of course, anxious to provided for as large a tax reduction as possible without involving the danger of a budget deficit, but the President felt that the Government should employ caution in providing for reductions, and be on the safe side.

On Feb. 13 the same paper stated:

Immediately after a conference with President Coolidge at the White House today, Senator Smoot, Chairman of the Finance Committee, announced that the reduction of \$456,261,000 authorized in the Tax Reduction bill by the Senate was \$100,000,000 more than the Treasury could stand, and that a serious budget deficit would be faced unless this amount was cut off by the Senate and House conferees, who will begin consideration of the bill on Monday.

House leaders declared their conferees would demand that the total be cut to very much nearer the limit of \$327,161,000 set by the House, which strove to keep the sum within the expected Treasury surplus of \$330,000,000.

Republican floor leader, Representative Tilson, in a statement issued, on Feb. 13, indicated that it was the intention of Republican Conferees to insist on modifications of the Senate bill with a view to preventing reductions likely to embarrass the Government. His statement follows:

It is my hope that an agreement will be reached in conference which will not substantially change the immediate effect proposed by the original House bill. I am, and I think a majority of the members of the House are, in favor of reducing taxes just as far as they can be reduced without causing a deficit in the Treasury. The Secretary of the Treasury has stated that the reductions made by the Senate in

addition to those included in the original House bill will so reduce revenue that a deficit will be caused, and, of course, neither I nor any one else who wishes to keep Government finances on a sound basis can support proposals which would have that effect, however meritorious they may be.

Some of the tax reductions made in the Senate would otherwise have my complete approval, among them the complete repeal of the estate tax and taxes on automobiles and admissions. I think those statutes should be repealed entirely, and if some plan could be worked out in Congress looking toward their repeal at a future date when our financial condition will have been sufficiently improved to warrant such reductions, I shall not be disappointed.

I believe that it is the intention of Mr. Green, Chairman of the Ways and Means Committee, and the other Republican members who will be on the conference committee to rigidly insist upon modifications of the bill as passed by the Senate which will prevent reductions being

made of a nature to embarrass the executive branch of the Government.

With reference to the acceptance of some of the Senate amendments to go into effect in the future, I express only my personal opinion and have no information as to the views of those who will be members of the conference committee on the part of the House, or whether it is practical to embody such a plan in legislation at this time.

With reference to the opposing views regarding the inheritance tax, the Associated Press accounts from Washington, Feb. 18, stated:

The dispute between the House and Senate revenue bill conferees over the proposed repeal of the inheritance tax reached such a state today that at one time managers for the House walked out of the conference.

Senate conferees flatly declared they would insist upon repeal of the tax and the spokesmen of the House took an equally determined position insisting upon restoration of this tax to the measure as approved by the House. An impasse developed and House members announced they would retire until the Senate was ready to yield.

Some of the House conferces left the room and the others refused to discuss the matter further. At the end of 45 minutes, however, the conference was re-opened and all members left tonight smiling, although no agreement yet had been reached on the inheritance tax.

The row is the culmination of many spirited disputes which have marked the conference, and was one of the few times in recent legislative history that such a situation has developed. It also differed from most Congressional disputes in that it was a distinct fight between the Senate and House without party lines.

The return of the House managers to the conference was taken generally tonight to indicate they would win their fight for restoration of the levy to the bill. The conference is expected to act on this as well as the other rate schedules before the end of th eweek.

Chairman Green of House Ways and Means Committee Saw \$600,000,000 Tax Cut in Senate Bill.

On Feb. 14 Representative Green of the House Ways and Means Committee, commenting on the falling off in revenues which would result from the cuts in the tax revision bill made by the Senate as passed on Feb. 12, stated that total reductions in the revenues of nearly \$600,000,000 would occur when the law goes into full effect. He noted that the latest figures of the Government actuary estimated that the amount of the reduction which the Senate bill would effect would amount to \$456,261,000, but he pointed out, "no account is taken in this estimate of the repeal of the inheritance tax, and only \$68,500,000 is estimated as the loss on the capital stock tax, which loss will be at least \$25,000,000 larger for the following years. "Proper reduction," he said, "will have beneficial results, but it may be carried so far it becomes economic folly." His statement follows:

The latest figures of the Government actuary of the amount of reduction from the present law by the Senate bill as it now stands is \$456,261,-000. No account is taken in this estimate of the repeal of the inheritance tax, and only \$68,500,000 is estimated as the loss on the capital stock tax, which loss will be at least \$25,000,000 larger for the following years.

When the law goes into full effect, as it will in a few years, and all of the inheritance tax is lost, about \$135,000,000 will have to be added on account of these two items, making the total reductions nearly \$600,000,000. This is not a matter of discussion or argument, but merely of addition and subtraction. It will be the duty of the conferees to bring this amount within the limits of our national revenues.

In the consideration of revenue bills, the matter of first importance which should govern and control everything else is the protection of the Treasury from a deficit. Under no circumstances ought we to even take the chance of being compelled to issue bonds, and thereby increase our national debt, or fail to keep our pledge to those who already hold bonds by not maintaining the sinking fund, for such a course would inevitably injure the credit and standing of our Government.

by not maintaining the sinking fund, for such a course would inevitably injure the credit and standing of our Government.

With full knowledge of all recent estimates of our revenues, I have no hesitation in saying that the House bill made too great a reduction in taxes, being based on the high-water mark of our revenues, which is certain to recede with any slackening in business profits. The House bill was based on the budget estimates, but budget estimates do not include any appropriations not now authorized by law.

For example, the budget does not include an annual appropriation of \$25,000,000 under the Public Buildings bill, an Administration measure which is practically certain to pass. It does not include \$60,000,000 annually for additional pensions for the veterans of the Civil War, a bill which may be passed; and \$16,000,000 for pensions for Spanish War veterans, a bill which also may be passed. These three bills alone would require over \$100,000,000 annually from the Treasury. In addition, there are pending before various committees of the House upon which hearings have been had bills which probably will have little chance of being passed which aggregate \$400,000,000 more. Besides these, there are various other bills comparatively small in amount but which would require an expenditure of probably \$25,000,000 a year, which are apparently being favorably considered by the committees to which they were referred. Proper tax reduction will have beneficial results, but it may be carried so far that it becomes economic folly.

Government Sues To Halt Formation of National Food Products Corp. Defendants Accused of Reaching Out for Control of Milk, Ice Cream and Chain Groceries-Monopoly Alleged Aim.

The Government on Feb. 13 filed an anti-trust suit in the Federal Court for the Southern District of New York against the National Food Products Corp. and its nine officers and directors. The suit is based on a section of the Clayton Act which provides that no corporation shall acquire directly or indirectly the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition may lessen competition betwen such corporations. This is the second suit filed by the Government against alleged "food trusts" within the past week, the first having been filed Feb. 8 against the Ward Food Products Corp. in the Baltimore District. Full details regarding this suit were given in our issue of Feb. 13, pages 833-837.

In its petition, filed by United States Attorney Emory R. Buckner, the Government alleges that the National Food Products Corp. and its officers and directors have already acquired stock in many corporations controlling assets aggregating approximately \$160,000,000. The Government petition is that the defendants be adjudged to have violated the Clayton Act, and it asks that the defendants be enjoined from any act in furtherance of the alleged combination. It asks the Court to decree as follows:

(a) That writs of subpoena issue directed to each and every of the defendants commanding them to appear herein and answer, but not under oath, the allegations contained in the foregoing petition, and to abide by and perform such orders or decrees as the Court may make in the premises.

(b) That the corporate defendant's acquisition of stock of competing cor-porations engaged in inter-State trade and commerce as in the foregoing petition set forth, be adjudged a violation of Section 7 of the Act of Oct. 15

1914, commonly called the Clayton Act(c) That the corporate defendant be required to dispossess itself of the stock of competing corporations.

(d) That the corporate defendant, its officers and agents, employees and all persons and corporations acting under, through, by or in behalf of or in aid of, or in conjunction with it, or claiming so to act, be perpetually enjoined, restrained and prohibited from acquiring, receiving, holding, voting or in any manner acting as the owner of, or exercising direct or in-direct control over, the whole or any part of the stock or other share capital of any two or more corporations engaged in inter-State trade or commerce, where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section

or community, or tend to create a monopoly of any line of commerce.

(e) That the individual defendants and each of them be perpetually enjoined and restrained from making use of their positions as directors and officers of the defendant corporation, or as directors and officers of corporations in which the defendant corporation directly or indirectly holds or shall hold any stock, as a means of adopting uniform policies having a tendency to restrain competition between corporations engaged in inter-State trade and commerce in food products.

That the petitioner have such other and further relief as may to the

The petition of the Government, in part, follows:

The petitioner brings this proceeding in equity against National Food Products Corp. and the individuals hereinafter named to prevent and restrain violations of Section 7 of the Act of Congress of Oct. 15 1914 (38 Stat. 730), Chapter 323, commonly known as the Clayton Act, and on information and belief alleges and says:

(a) Corporate Defendant.

The defendant National Food Products Corp. is a corporation organized in Maryland. The authorized capital stock consists of 2,000,000 shares without nominal or par value, of which 1,000,000 shares are designated class A stock and 1,000,000 shares are designated class B stock.

(b) Individual Defendants.

H. C. Bohack is a citizen of the State of New York. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

C. C. Burdan is a citizen of the State of Pennsylvania. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

L. Benedict is a citizen of the State of New Jersey. He is, and for several weeks last past has been, a member of the board of directors of the corporate defendant.

B. S. Halsey is a citizen of the State of New York. He is, and for everal weeks last past has been, a member of the board of directors of the corporate defendant.

J. A. MacDermott is a citizen of the State of New York. for several weeks last past has been, a member of the board of directors of the corporate defendant.

Charles B. Crane is a citizen of the State of New Jersey. for several weeks last past has been, President of the corporate defendant. Ernest H. Wands is a citizen of the State of New York. He is, and for several weeks last past has been, Vice-President of the corporate

William H. Hall has his principal place of business at 165 Broadway,

tary and Treasurer of the corporate defendant. Ernest J. Hallberg is a citizen of the State of New York. He is, and for several weeks last past has been, Assistant Secretary and Assistant Treasurer of the corporate defendant.

The individual defendants, as officers and directors of the corporate defendant, control and direct, and for several weeks last past have controlled and directed, the business operations and policies of the corporate defendant. Within this district they and each of them have taken an active part, and are taking an active part, in the acquisition of stock by the corporate defendant in various corporations, as hereinafter described, and

in the use of such stock, and have authorized, ordered and done all acts in connection with the acquisition and use of such stock by the corporate defendant.

Jurisdiction.

The corporate defendant has acquired, is acquiring and proposes in the immediate future to acquire stock or other share capital of corporations engaged in inter-State trade and commerce in the business of producing, collecting, preparing, manufacturing, selling and distributing milk, cream and other dairy products, ice cream and other frozen products, groceries, breads, meats and other foodstuffs. The effect of such acquisition, or the use of such stock by the voting or granting of proxies, or otherwise, (a) will be to substantially lessen competition between such corporations, or some of them, whose stock or other share capital is so acquired; (b) will be to restrain such inter-State trade and commerce in certain sections or communities of the United States; and (c) will tend to create a monopoly of one or more of such lines of commerce, all in violation of Section 7 of said Act of Oct. 15 1914, Chapter 323, commonly known as the Clayton Act.

This suit is brought under Section 15 of the Clayton Act, which invests district courts of the United States with jurisdiction to prevent and restrain violations of the Clayton Act. Many essential acts in connection with the herein alleged violations of Section 7 of the Clayton Act have been and are being committed in the Southern District of New York and within the jurisdiction of this Court.

On or about Oct. 23 1925 Robert K. Thistle, Raymond J. Gorman and Harry C. Hand executed at the office of the United States Corporation Co., 150 Broadway, New York City, within this district, a certificate of incorporation whereby they associated themselves with the intention of forming a corporation known as National Food Products Corporation (the corporate defendant herein) under and by virtue of the general laws of the State of Maryland. The said certificate of incorporation subsequently and on or before Oct. 31 1925, was filed with the State Tax Commission of the State of Maryland.

The original capitalization of the corporate defendant was \$2,000. divided into twenty shares of the par value of \$100 each. The purposes for which the defendant was organized and the business or objects to be carried

on and promoted by it were as follows: "To buy and sell food products."

Subsequently and on or about Oct. 28 1925 said Robert K. Thistle, Raymond J. Gorman and Harry C. Hand, in the City, County and State of New York, within this district, executed and severally acknowledged an amended certificate of incorporation, and on or about Oct. 31 1925 such amended certificate of incorporation of the corporate defendant was filed with the State Tax Commission of Maryland. By said amendment to the certificate of incorporation the total amount of the authorized capital stock of the corporate defendant was increased to \$1,000,000, divided into 10,000 shares of the par value of \$100 each

On or about Nov. 10 1925 the certificate of incorporation of the corporate defendant was again amended so as to change and increase the capitalization to 2,000,000 shares of capital stock, without nominal or par value, divided into 1,000,000 shares of Class A stock and 1,000,000 shares of Class B stock, and the purposes for which the corporate defendant was organized and the business or objects to be carried on and promoted by it were expanded so as to include the following, among others:

"To engage in and carry on, either directly or through the ownership of shares of capital stock of one or more corporations now or hereafter to be incorporated, the business or businesses of producing, manufacturing, preparing, purchasing, selling and dealing in milk, milk products, meats, meat products, fish, fish products, food, food products, breads, biscuits, cakes, extracts, canned goods, sauces, condiments, teas, coffees, candies, confectioneries, groceries and all other articles of commerce suitable for consumption and to conduct each and every of such businesses as whole-salers or retailers.

confectioneries, groceries and all other articles of commerce suitable for sconsumption and to conduct each and every of such businesses as whole-salers or retailers.

"Either directly or through ownership of shares of the capital stock of one or more corporations now or hereafter incorporated to purchase or otherwise acquire, own, hold, equip, extend, improve, sell, exchange, or otherwise dispose of, dairies, creameries, farms, plantations, orchards, manufacturing plants, factories, canneries, plants for the manufacture of cans, jars, boxes, packages or other receptacles and raw materials of which any of the foregoing are made, warehouses, cold storage houses, delivery stations, stores and any and all machinery, equipment, fixtures, appliances and appurtenances that may be necessary, useful, proper or expedient in connection with the foregoing or with any of the businesses or enterprises of the corporation.

"To purchase or otherwise acquire, own, sell, pledge or otherwise dispose of, any stocks, bonds, notes, debentures and other securities and obligations of any Government, State, municipality or corporation or association, domestic or foreign, and while owner of such stocks, bonds, notes, debentures or securities to exercise all rights, powers and privileges of ownership, including the right to vote thereon for any and all purposes,

"In the course of its business to guarantee and to assure the payment of dividends on any shares of the capital stock of any corporation in which the corporation may either directly or indirectly have an interest as stock-holder or otherwise, and to assure and to guarantee by indorsement or otherwise the payment of the principal and of the interest on bonds, notes or other obligations."

The corporate defendant, within this district, has transacted the following,

The corporate defendant, within this district, has transacted the following, among other, business

The board of directors has held meetings at 120 Broadway, N. Y. City, including a meeting thereof held on Nov. 10 1925. (b) The corporate defendant has established and maintained a checking account with Empire Trust Co., 120 Broadway, N. Y. City, and in said checking account the corporate defendant from time to time has deposited sums of money and from said checking account it has withdrawn sums of money from time to time. (c) The corporate defendant has appointed Empire Trust Co. and Trust Co. of North America transfer agent and registrar, respectively, for the transfer and registration of certificates of the class A stock of the corporate defendant.

(d) The corporate defendant within this district from time to time, including on or about Nov. 28 1925, Dec. 15 1925, and Jan. 8 1926, has issued and delivered certificates representing shares of its class A stock and of its class B stock, and within this district has accepted in payment therefor stock of H. C. Bohack Co., Inc., James Burtler Grocery Co., United States Stores Corp., David Pender Grocery Co., First National Stores, Inc., Abbotts Alderney Dairies, Inc., the Borden Co., Reid Ice Cream Co., United States Dairy Products Corp., Detroit Creamery Co.,

National Dairy Products Corp., and Great Atlantic & Pacific Tea Co.

(e) The corporate defendant within this district has acquired and now holds stock or other share capital of the corporations in the next preceding subdivision named. (f) The corporate defendant within this district prior to Feb. 1 1926 entered into a contract with Chandler & Co., and (or) d public class A stock, class B stock and warrants to purchase class B stock of the corporate defendant. (g) The corporate defendant from time to time, up to and including the date of the filing of this petition, has issued and caused to be countersigned by the transfer agent and registered by the registrar of the corporate defendant, and has delivered certificates for 50,000 shares of its class A stock, 117,500 shares of its class B stock and warrants entitling the holders to purchase 250,000 additional shares of its class B stock.

(h) The corporate defendat from time to time has prepared and delivered to Chandler & Co., Inc., data relative to the organization and business of the corporate defendant. (i) The corporate defendant through its board of directors has caused to be appointed and has maintained with offices in care of Chandler & Co., Ic., 120 Broadway, N. Y. City, within this district, the following officers of the corporate defendant, all of whom are named as defendants herein: Charles B. Crane, President; Ernest H. Wands, Vice-President; William H. Hall, Secretary and Treasurer; Ernest J. Hallberg, Assistant Secretary and Assistant Treasurer.

(f) The corporate defendant maintains and for more than two months last past has maintained as its only office outside of its statutory office in Baltimore, Md., an office at 120 Broadway, N. Y. City, within this district, such office being so maintained at the offices of said Chandler & Co., Inc. The board of directors of the corporate defendant includes the following, all of whom are named as defendants herein: H. C. Bohack, Pres. H. C. Bohack & Co., Inc.; C. C. Burdan, Pres. Burdan Bros., Inc.; L. Benedict, Pres. Worcester Salt Co.; B. S. Halsey, Vice-Pres. Sheffield Farms, Inc., and J. A. MacDermott, Vice-Pres. of the United States Dairy Products Corp.

Public Financing of the Corporate Defendant.

The corporate defendant was originally in October 1925 organized with nominal capital of \$2,000 for the single purpose of buying and selling food products. At the time of the first amendment of its certificate of incorporation in the latter part of October 1925, the authorized capital stock of the corporate defendant was increased to \$1,000,000.

Since October 1925 the purposes and objects of the corporate defendant by amendment of certificate of incorporation have been changed and substantially enlarged. The elaborate purposes and powers contained in the amendment filed Nov. 10 1925 and in part set forth in paragraph 8, above, show on their face the primary intention of the corporate defendant to become and operate as a holding company. The corporate defendant since on or about Feb. 4 1926 has continuously represented to Chandler & Co., Inc., and Charles D. Robbins & Co., and through them to the public, that the corporate defendant will hold securities of food companies, purchase and sell securities and underwrite securities of companies in which it holds an interest; that it has acquired investments in certain representative food companies and that it proposes to acquire investments in other prominent food concerns; that it plans to further the development and assist in the financing of such concerns through the underwriting of their securities; and that the managing personnel maintained by the corporate defendant, including the individual defendants herein named, will provide a clearing house for the exchange of ideas as to the best methods and practices of operating and developing the food industry, as well as to supervise the activities and investments of the corporate defendant.

to supervise the activities and investments of the corporate defendant. The corporate defendant through its bankers, Chandler & Co., Inc., and Charles D. Robbins & Co. heretofore and on or about Feb. 4 1926 invited the public to purchase stock of the corporate defendant for an aggregate cash consideration of \$1.800,000. The stock to be issued and (or) delivered for such cash consideration aggregates 40,000 shares of class A stock and 40,000 shares of class B stock. Accordingly, there remains available for subsequent issue and sale for the purposes aforesaid, 960,000 shares of class A stock and a substantial number of shares (the exact number being unkown to your petitioner) of class B stock, which if sold from time to time for not less than the price at which the stock has heretofore been offered, would make available to the corporate defendant for the purposes aforesaid a sum estimated by your petitioner to be substantially in excess of \$40,000,000.

The prospect that the corporate defendant may obtain from time to time substantial sums of additional capital for the declared purpose of acquiring and voting stocks in corporations engaged in the production, sale and distribution of foodstuffs in inter-State trade and commerce, creates a menace to the public and violates the language and purpose of Section 7 of the Clayton Act.

Nature of Business of Companies in which the Corporate Defendant Has Acquired Stock.

The companies, in which the corporate defendant has acquired stock directly or indirectly, are all engaged in the sale and distribution of food-stuffs including the following four general classifications: (a) Groceries (through chain store organizations); (b) fresh milk and other dairy products, (c) condensed milk and similar products, (d) ice cream and other frozen products.

Description of Companies in Which the Corporate Defendant Has Acquired

United States Stores Corporation is an operating and holding corporation organized under the laws of Delaware. It operates about 1,050 retail grocery and meat stores comprising fifteen chain store groups which are operated as units in different districts throughout New York, New Jersey, Ohio, Indiana, Michigan, Pennsylvania and the New England States. The total assets of this company are in excess of \$12,000,000, and its gross sales about \$30,000,000 a year. This company operates the following chain store groups among others:

store groups among others:

(a The Cloverdale Unit, comprising about 230 retail grocery stores scattered throughout the New England States and operated from a warehouse located in Cambridge, Mass. (b) The Overland Unit, comprising about 100 retail grocery stores scattered throughout the New England States and operated from a warehouse located in Cambridge, Mass. (c) The Beckman Unit, comprising about 80 retail grocery stores located in New York, Connecticut and New Jersey and operated from a warehouse located in East Orange, N. J. (d) The New Jersey Unit, comprising about 250 retail grocery stores scattered throughout New Jersey and operated from a warehouse located in East Orange, N. J.

from a warehouse located in East Orange, N. J.

James Buller Grocery Co. is a corporation organized under the laws of
New York. It operates a chain of about 300 retail grocery stores throughout the New York metropolitan district and in the surrounding communities
in Northern New Jersey and Southwestern Connecticut, from a warehouse
located in Long Island City, New York.

H. C. Bohack Co., Inc., is a corporation organized under the laws of
New York. It operates a chain of about 350 retail grocery stores through-

H. C. Bohack Co., Inc., is a corporation organized under the laws of New York. It operates a chain of about 350 retail grocery stores throughout the New York metropolitan district, including Manhattan, the Bronx, Brooklyn and Northern Long Island, from a warehouse located in Brooklyn, N. Y. The assets of this company are in excess of \$5,500,000, and its gross sales are about \$18,000,000 a year.

David Pender Grocery Co. is a corporation organized under the laws of Virginia. It operates a group of about 245 chain grocery stores in North Carolina and Virginia from a warehouse located at Norfolk, Va.

United States Dairy Products Corporation is a corporation organized under the laws of Maryland, with total assets in excess of \$8,500,000 and gross sales of about \$9,000,000 a year. Directly or indirectly through its subsidiaries this company is engaged in the collection, purchase, preparation, manufacture, sale and distribution of fresh milk and other dairy products and ice cream and other frozen products in Pennsylvania and Southern New Jersey.

Abbotts Alderney Dairies, Inc., is a corporation organized under the laws of Maryland. It is engaged in the collection, purchase, preparation, sale

and distribution of fresh milk and dairy products in Pennsylvania, New Jersey and Delaware. It manufactures ice cream and frozen products at three modern plants located in Philadelphia, Pa., Atlantic City and Bridgeton, N. J., with a daily capacity of 50,000 quarts of ice cream.

The Borden Company is an operating and holding corporation organized under the laws of New York. It owns and holds all of the capital stock of several companies, including Borden's Farm Products Co., Inc. Said Borden's Farm Products Co., Inc., is engaged, among other things, in the collection and purchase of milk from producers in several different States, including New York, New Jersey, Pennsylvania and Connecticut, and in the distribution of such fresh milk, cream and other dairy products by a system of wagon deliveries in the so-called metropolitan district of New York and in the surrounding communities of Northern New Jersey and Southwestern Connecticut. The Borden Co. is engaged, among other things, in inter-State trade and commerce in the preparation, manufacture and sale of milk products including condensed, evaporated, dried and malted milk, and other similar products.

Reid Ice Cream Corporation is a corporation organized under the laws of Delaware. It is engaged, among other things, in the manufacture and sale of ice cream in Long Island. New York City and part of Westchester County, N. Y., in northern New Jersey and in southwestern Connecticut. Its total assets are in excess of \$8,000,000 and its sales are about \$9,000,000

Detroit Creamery Co. is a corporation organized under the laws of Michigan. It is engaged in the purchase, manufacture and sale of milk, cream, ice cream and condensed milk, throughout the State of Michigan. Its assets are in excess of \$8,000,000.

First National Stores, Inc., is an operating and holding company organized under the laws of Massachusetts. It owns and operates the following chain store groups: (a) The Ginter Co. group of stores, comprising about 400 retail grocery stores located in Boston, suburban Boston, central and eastern Massachusetts and New Hampshire, operated from a central warehouse in Boston, Mass. (b) The John T. Connor Co. group of stores comprising about 600 retail grocery stores located in Boston, suburban Boston, central and eastern Massachusetts, Rhode Island, eastern Connecticut, southern Vermont, New Hampshire and Maine, operated from a warehouse in Boston. (c) The O'Keeffe's, Inc., group of stores, comprising about 640 retail grocery stores, the majority of which are located in Massachusetts, but 45 of which are in New Hampshire and one each in Maine and Rhode Island, all of which are operated from a warehouse in Boston, Mass.

National Dairy Products Corp. is an operating and holding corporation organized under the laws of Delaware, engaged in the collection, preparation, sale and distribution of milk, cream and other dairy products; in the manufacture, sale and distribution of ice cream, and other frozen products: in the manufacture, sale and distribution of condensed milk and similar products, and also in the operation of retail chain grocery stores. Among its 17 or more subsidiary companies are included the following: (a) Sheffield Farms, Inc., an operating and holding corporation organized under the laws of New York, engaged in the collection and purchase of milk from five different States and in the preparation, sale and distribution of milk, cream and other dairy products in the New York metropolitan district and in the surrounding communities of northern New Jersey and southwestern Connecticut, operating in all about 2,000 routes for the delivery of these products. It is also engaged in operating a chain of more than 300 retail grocery stores in the New York metropolitan district and in the surrounding communities of northern New Jersey and southwestern Connecticut, in which are sold a general line of groceries, dairy products and other foodstuffs. (b) Sheffield Condensed Milk Co., engaged in the preparation, manufacture, sale and distribution of condensed milk and other similar products.

The Great Atlantic & Pacific Tea Co. is an operating and holding corpora-

The Great Atlantic & Pacific Tea Co. is an operating and holding corporation, organized and existing under the laws of the State of New York. It operates about 13,000 retail grocery stores throughout the United States. The total assets of this company are about \$50,000,000 and its gross sales are in excess of \$350,000,000 a year.

Effects of the Stock Acquisitions by the Corporate Defendant.

The corporate defendant has already acquired directly or indirectly stock in corporations grouped as follows: (a) Corporations engaged in the chain store grocery business having combined assets in excess of \$80,-000,000; (b) corporations engaged in the distribution of milk and other dairy products having combined assets in excess of \$50,000,000; (c) corporations engaged in the manufacture, sale and distribution of condensed milk, evaporated milk and kindred products having combined assets in excess of \$5,000,000; (d) corporations engaged in the manufacture, sale and distribution of ice cream and other frozen products, having combined assets in excess of \$25,000,000.

The publicly announced purpose of the corporate defendant in acquiring such stocks has been and is to afford an opportunity to the public to purchase stock in an immense holding corporation and through the management of such holding corporation (including in such management the individual defendants) to correlate and otherwise influence the conduct of business of the several corporations whose stock is from time to time acquired. The capitalization and powers of the corporate defendant are such as to permit almost unlimited sale of its stock and other securities for the purpose of obtaining cash with which to buy large interests in the corporations whose stock has already been acquired, and further to extend its investments to other corporations likewise engaged in the distribution of foodstuffs in the United States. In many instances the companies whose stock has heretofore been acquired by the corporate defendant are themselves holding companies, and in some instances the subsidiaries controlled by such holding companies are in turn themselves holding companies.

The shares of class B stock of the corporate defendant carry the entire

The shares of class B stock of the corporate defendant carry the entire voting power, except at such times as the corporate defendant shall be in default in the payment of dividends on class A stock, when the voting power rests with the class A stock and the class B stock share and share alike. Upon the completion of the financing of the corporate defendant heretofore announced, there will be issued and outstanding 100,000 shares of class A stock (of which 40,000 shares will have been purchased by the public) and 270,000 shares of class B stock, and the balance of the class B stock (730,000 shares) will be reserved against outstanding options and rights to subscribe to class B stock. Under plans for financing the corporate defendant heretofore announced, the public is invited to purchase at \$45 a unit 40,000 shares of class A stock and 40,000 shares of class B stock with the right to subscribe to an additional 40,000 shares of class B stock at a price of \$20 a share up to and including Dec. 1 1930, and at a price of \$30 per share after such date up to and including Dec. 1 1935. The maximum amount of class B voting stock which under this plan will be acquired and held by the public is 80,000 shares of a total authorized issue of 1,000,000 shares. The balance of the shares of class B stock carrying full control of the affairs of the corporate defendant will be retained and held by the individual defendants and others associated with them whose names are unknown to your petitioner. If the Court does not grant the relief prayed for by the petitioner herein and the corporate de-

fendant shall be permitted to continue the purposes for which it has been organized, an important voice in the management of corporations engaged in inter-State trade and commerce in various parts of the United States in the production, sale and distribution of foodstuffs will be centred in a small group of persons, including the individual defendants, and will be taken away not only from the present owners of such businesses, but also from the persons who are being asked to contribute the capital with which the corporate defendant can carry out its announced plans. As the amount of stock held by the corporate defendant in other corporations is increased, such control of the corporate defendant will in turn be a growing influence and may become a complete control over the affairs of many

corporations engaged in supplying essential food products to the nation. By the corporate defendant's acquisition directly and indirectly of stock in such corporations, or through its use of such stock by the holding

or granting of proxies or otherwise,

(a) Competition between the following corporations may and unless enjoined by this Court will be substantially lessened, to wit: competition between First National Stores, Inc., United States Stores Corporation and Great Atlantic & Pacific Tea Co.; competition between James Butler Grocery Co., H. C. Bohack Co., Inc., Sheffield Farms, Inc., and Great Atlantic & Pacific Tea Co.; competition between Sheffield Farms, Inc., and The Borden Co.; competition between Sheffield Condensed Milk Co. and The Borden Co.; competition between Reid Ice Cream Corporation and Edward E. Rieck Co.; competition between National Dairy Products Corporation and United States Dairy Products Corporation; and competition between Abbotts Alderney Dairies, Inc., United States Dairy Products

Corporation and National Dairy Products Corporation.

(b) With respect to the business conducted by each of the corporations. the inter-State trade and commerce may be, and unless this Court grants the relief prayed for will be, restrained in various sections or communities

of the United States; and

(c) A tendency to create a monopoly in the lines of inter-State trade and commerce and each of them hereinbefore described may, and unless this Court grants the relief prayed for will, exist.

Bankers Say National Food Products Is Only an "Investment Trust."

The petition in equity filed by United States Attorney Buckner against the National Food Products Corporation under the provisions of the Clayton Act, will not have any effect on the corporation's financing program, it was asserted Feb. 13 by an executive of Charles D. Robbins & Co., one of the banking houses that participated in an offering of the stock. Continuing, the New York "Times" of Feb. 14 says:

The banking syndicate, which includes also Chandler & Co., Inc., has sold 40,000 units of the corporation's securities, aggregating \$1,800,000, for which payment is to be made to-morrow. The bankers said that pay ments for the stock would be made by subscribers as scheduled. They declared they had been advised by their attorneys that the transaction was entirely legal, and they did not expect any serious results from the Government's suit. The liquidating value of the stock, they asserted, was about \$61 a share, whereas the offering price to investors was \$45. They said

that no merger of the various food properties concerned is in contemplation The stock offered represents the holdings of an investment trust which acquired shares in corporations engaged in various branches of the food industry. No consolidation has been discussed, however, and the bankers declared that none of the stock purchases was sufficiently large even to control any of the individual companies whose securities were acquired

The total authorized capital stock of the company if issued and sold at the price already subscribed for would amount to more than \$40,000,000.

Statement Made in Behalf of National Food Products Corporation by Counsel-Other Statements by Interested Parties.

The following statement in behalf of the National Food Products Corporation has been made by Ralph P. Buell, of Graham, McMahon, Buell & Knox, 165 Broadway, counsel for the corporation:

I understand that it has been announced that the Government has brought an anti-trust suit against National Food Products Corporation under Section 7 of the Clayton Act. The bill of complaint alleges that this corporation has been formed to eliminate competition between corporations such as Borden's Condensed Milk, Atlantic & Pacific Tea Co., and other companies. This is absurd on its face. National Food Products Corporation was incorporated as an investment company to purchase interests in various chain store grocery and dairy companies, in order to give to the small investor an opportunity to acquire through the stock of this corporation a diversification of investment in this important field of industry, that he cannot otherwise acquire. The corporation does not own a majority interest in any company and neither exercises nor seeks to exercise control over the business or operations of any company

Counsel for the corporation stated that he had read the bill of complaint filed by the Government, and that apparently it is the Government's theory that if a corporation owns any stock of two competing companies, it is violating the Clayton Act. That would make any company owning, say, ten shares of United States Steel and ten shares of Bethlehem Steel, a violator of that Act, which is clearly not the intention of the Act. Counsel also said that the suit was regarded by the Corporation as a result of the Ward publicity, and that there was not the slightest chance of the Government's success, but if it should succeed and the corporation were compelled to dissolve, each stockholder would be entitled to his share of the corporation's assets, and on to-day's values a substantial surplus would be available for this purpose and result in an immediate substantial profit to the investor. As a matter of fact, in practically every case where the Government has forced a dissolution, the, results to the stockholders have been beneficial.

Section 7 of the Clayton Act specifically says that it does not apply to corporations purchasing stock solely for investment and not using the same by voting or otherwise to bring about the substantial lessening of competition. A careful

reference to the corporation in which National Food Products Corporation has invested should have convinced even the United States District Attorney of the folly of bringing this

C. R. Lindback, President of Abbotts Alderney Dairies,

Inc., has issued the following statement:

My attention has been called to a statement that a substantial interest has been acquired in the stock of Abbotts Alderney Dairies, Inc., by a recently incorporated holding company. This is an error, as over 80% of the voting stock of our company is owned and controlled by the officers and employees of the company who have not entered into and do not contemplate any negotiations for sale of any part of their holdings. The company s absolutely independent of any other organization and is not affiliated and has no connection with any combination or holding company. are informed that the recently organized corporation has acquired 1,100 shares of our voting stock, which is only 2.2% of the amount outstanding. The new corporation has no representation on our board of directors and has no connection whatever with the management or operations of the company.

John A. Hartford, President of the Great Atlantic & Pacific Tea Co., states that there is no truth whatever in the published report that the control of the Great Atlautic & Pacific Tea Co. is to be acquired by the National Food Products Co. Substantially all of the common stock and a majority of the preferred stock of the Great Atlantic & Pacific Tea Co. is owned by the management and its employees. No sale of the company or of the control of its stock is now or ever has been contemplated.

Signing of Agreement at Philadelphia for Settlement of Anthracite Coal Strike Mining Resumed.

Settlement of the long-drawn-out strike in the Pennsylvania anthracite coal fields came unexpectedly at Philadelphia on Feb. 12, when representatives of the operators and miners approved an agreement which provides that "work shall be resumed at once under the terms of the expired contract, which subject to modification . . . shall be in force and effect until Aug. 31 1930." The tentative agreement was ratified on Feb. 17 at the Tri-District Convention of the United Mine Workers of America assembled at Scranton, and was signed the following day in the offices of the Glen Alden Coal Co. at Scranton by the Operators' and Miners' Joint Negotiating Committee. Only two dissenting votes among the 700 delegates to the convention were registered, it is stated. Work at the mines was resumed on Thursday, the 18th inst., and the first anthracite shipment to be received since the resumption of mining arrived in New York yesterday (Feb. 19). Summarizing the terms of the agreement, which we give further below, the Philadelphia "Ledger" of Feb. 13 said:

The principal terms of the new contract follow:

First. A five-year contract.

Second. Wages to remain at the scale in effect last August unless changed

by mutual agreement or by a board outside the industry.

Third. Wages may be changed at any time after Jan. 1 1927, but not more than once a year. Either party may request consideration of a wage

Fourth. When a request is made for revision of wages and the representatives of the miners and operators fail to agree, each side shall name three men outside the industry. The operators shall pick one from the miners list and the miners one man from the operators' list. These two men shall constitute a board obligated to reach a binding decision within ninety days. In order to reach an agreement the two men may enlarge the board to an odd number and a majority vote will be binding.

Fifth. The question of the check-off of union dues may be referred to the Anthracite Board of Conciliation, exclusive of the umpire.

Sixth. Immediate resumption of mining following the approval of the contract by the tri-district convention of the mine workers.

The same paper in its account of the proceedings leading to the signing of the agreement stated:

Settlement Comes Simply.

The machinery which brought about the settlement of the strike was comparatively simple. For 165 days the 158,000 workers of the anthracite field have been idle. They put down their tools on Aug. 31.

For more than five months the negotiating committees of the two factions

have been holding conferences to bring about a settlement. Once they met in Atlantic City, once in New York and twice in Philadelphia.

Wednesday the members of the Operators' Committee came to Philadelphia to "consider legislative matters." They held a long meeting during the afternoon and that night Mr. Lewis came to Philadelphia. He met with the Miners' Negotiating Committee Thursday afternoon and then called a meeting of the full Scale Committee for yesterday morning. They met and considered a plan already approved the day before by the operators.

Ten minutes later the Negotiating Committee met in joint conference with their Chairman, Alvan Markle, of Hazleton, and James A. Gorman, the Secretary.

They were inside the conference room forty minutes. Mr. Gorman left the room and announced to waiting newspapermen that a tentative contract had been approved and would be executed as soon as it was approved by the tri-district convention. He handed out copies of the contract, which was dated Feb. 11.

Signatures of the six operators and six representatives of the miners were not affixed to the contract, but that will be done as soon as the miners convention gives its approval. The action is a mere formality.

Despite the fact that the terms of the agreement call for consideration of wage revision by a board outside the anthracite industry, Mr. Lewis declared last night in a statement that it was "co-operation and not arbitra-

Miners' leaders have been absolutely firm in their stand against arbitra-The operators have been equally insistent upon its inclusion in any new contract. With that situation blocking anthracite peace, it was apparent that only cleverness in handling the English language could satisfy both sides.

Peace Is Victory for Both Sides.

The representatives of the operators have, on the surface, provided for They have avoided agreement to the check-off, which the arbitration. miners have demanded for many years. They have apparently succeeded in gaining a long-term contract which guarantees against future strikes.

On the other hand, the miners' leaders can point to the contract as a victory for their men. They may reopen the wage question annually. Their loophole is the wording of one provision, which provides that the board of two men "may" add to its number in order to reach an agreement.

The miners also claim a victory on the check-off demand, for which they have been fighting twenty-five years, first under the leadership of John Mitchell and then under successive presidents of the United Mine Workers.

The word "check-off" does not appear in the agreement but it is covered in the agreement in the phrase, "Shall work out a reciprocal program of

co-operation and efficiency.

Union leaders said this means the operators are obligated and understand that they must agree to some system of deducting union dues from the

The following brief statement announcing the signing of the agreement was issued from the conference rooms on

At a meeting of the anthracite conference a tentative agreement was This agreement will be submitted to the tri-district convention for approval, after which a contract will be formally executed by both parties.

The text of the agreement follows:

This agreement, made this twelfth day of February, 1926, between Districts 1.57, and 9, United Mine Workers of America, parties of the first part, and the anthracite operators, parties of the second part, covering wages and conditions of employment in the anthracite coal fields of Pennsylvania, witnesseth:

1. Work shall be resumed at once under the terms of the expired contract,

which, subject to modification as hereinafter provided, shall be in force and effect until Aug. 31 1930.

At any time after Jan. 1 1927, but not oftener than once in any year, either party may, in writing, propose modifications in the wage scales of said contract. The parties agree within fifteen days after receipt of such written proposals to start conferences in the usual manner in an effort to agree upon such modifications

3. If within thirty days after starting such negotiations the parties have not agreed, all issues in controversy shall be referred to a board of two men. with full power and without reservation or restrictions, and the parties agree to abide by any decision or decisions of such board, either on the merits of Such board shall be the controversy or as to procedure to be followed.

The operators shall name three men and the miners shall name three men. The operators shall select one man from the miners' list and the miners shall select one man from the operators' list, and the two men so approved shall constitute said board. Unless agreed, the men named by the parties shall not be connected with the United Mine Workers of America or the business of mining coal. The board shall be obligated, within ninety days after appointment, to arrive at a decision on all issues in controversy, and to that end shall formulate their own rules and methods of procedure and may enlarge the board to an odd number, in which event a majority vote shall be binding.

4. The demands of the operators and the mine workers on the question of co-operation and efficiency are referred to the Board of Conciliation, exclusive of the umpire, which shall work out a reciprocal program of cooperation and efficiency

The Board of Conciliation shall proceed to equalize wages, &c., in

accordance with Clause 12 of the agreement, dated Sept. 19 1923.

6. Except as modified herein, the terms and provisions of the award of the Anthracite Coal Strike Commission and subsequent agreements made in modification thereof or supplemental thereto, as well as the rulings and decisions of the Board of Conciliation, are hereby ratified, confirmed and continued during the term of this contract, ending Aug. 31 1930.

In witness whereof, the parties hereto, through their accredited representatives, have caused this agreement to be properly executed, the day and year first above

On behalf of the anthracite operators: W. W. INGLIS GEORGE HADESTY J. B. WARRINER E. H. SUENDER THOMAS THOMAS ANDREW M. FINE

On behalf of Districts 1, 7 and 9, United Mine Workers of America: JOHN L. LEWIS PHILIP MURRAY THOMAS KENNEDY J. GOLDEN RINALDO CAPPELLINI ANDREW MATTEY

JAMES A. GORMAN, Secretary. ALVIN MARKLE, Chairman. Regarding the Conciliation Board, referred to in the above, Associated Press dispatches from Philadelphia on

The Conciliation Board was created by the Anthracite Coal Strike Commission of 1903. It is made up of three operators and three miners who settle disputes at the mines under the wage contracts. When they cannot agree they refer disputes to an umpire appointed by the United States Circuit Court of Appeals at Philadelphia. The present umpire is Charles P. Neill of Washington, D. C. of Washington, D. C.

The New York "Times" in its Philadelphia advices Feb. 12 referring to the settlement, and the demands which had been made by the miners, had the following to say:

The strikers originally demanded a wage increase of \$1 a day for day men and 10% for contract miners Under the agreement they obtain no in-They demanded equalization of rates. This is written into the They asked for the check-off and the contract makes an approach toward this concession in return for increased efficiency.

The miners lost \$150,000,000 in wages during the strike. are said to have lost about \$200,000,000 in overhead and loss of profits The slump in business in the hard coal region, one of the richest sections of the United States, is impossible to estimate. wastage of \$1,000,000,000 by the struggle of operators and miners is the unofficial estimate made in this city.

Statements by President Lewis of the United Mine Workers of America, and Samuel D. Warriner, Chairman of the

Anthracite Operators' Conference, indicating their gratification at the settlement, followed the signing of the agreement, Mr. Lewis's statement being as follows:

The settlement is satisfactory and constructive. It assures stability and continuous operation for a five-year period, which is the longest agreement ver made in the coal industry

It does not contain the principle of arbitration for which the operators have been contending, but it does provide machinery for the exercise of

ason in the industry.

The wage schedules of the expired contract are continued for five years unless changed by mutual consent of the representatives of both parties; both sides are thus given full protection.

Under the agreement the Board of Conciliation is given broad powers as a stabilizing agency and is instructed to work out a reciprocal program of co-operation and efficiency which will restore a greater degree of confidence and harmony between the operators and the mine workers, which should result in substantial economies and reduced operating costs

Such a result will be a contribution to the industry which has been sadly needed, and if both parties work in good faith toward the attainment of the desired objective, it will result in the industry being placed upon a higher plane that will command the respect of the coal-consuming public.

It is the dawn of a new era in the anthracite industry, and both operators and miners should make the most of the opportunity which is given them. The agreement has met with the unanimous approval of the members of the Scale Committee of Districts 1, 7 and 9. United Mine Workers of America, and I anticipate will be overwhelmingly endorsed when presented

for ratification by the mine workers throughout the anthracite region.

The high courage and unselfish devotion to public interest which has been demonstrated by the Hon. Gifford Pinchot, Governor of Pennsylvania, throughout the course of the strike deserves the commendation of the mine workers and all thoughtful citizens who have suffered inconvenience and paid

exorbitant prices for substitute fuel.

From the first Governor Pinchot, acting as a faithful public servant, has utilized the influence of his high office to crystallize public sentiment into an instrumentality that would end the strike.

The present happy ending is in a large measure due to his untiring efforts to accomplish this result, and I am sure that his earnest spirit will receive ample reward in the gratification that comes from the knowledge that public necessity will now be relieved. that public necessity will now be relieved.

The Federal Conciliation Service, under the personal direction of the Hon. James J. Davis, Secretary of Labor, has also rendered marked service in the controversy. The Secretary and his personal representatives have in the controversy. The Secretary and his personal representatives have at all times exercised tact and wisdom in dealing with the problem and are justly deserving of credit.

The following is Mr. Warriner's statement:

The operators are intensely gratified that the strike is at an end. If it has engendered any bitterness we hope it will soon pass away. We shall make the utmost effort to that end. The next step is to rebuild what the stoppage of production for five and a half months has torn down.

Out of the strife and misunderstanding there has been obtained an

assurance of five years of peace. During that time the public is guaranteed a regular, dependable supply of anthracite.

Production will be resumed at the earliest possible date. With the return

of the men this can be done quickly because our properties have been kept up throughout the strike and within a few days coal should be rolling to

In a period of scarcity caused by the loss of some 35,000,000 tons of production it is inevitable that prices soar. The effects of such conditions have been plainly seen in the mounting prices of substitutes.

So far as the recognized producers of anthracite are concerned, since the strike began they sold the stocks they had at the prices prevailing at the time of the strike. After production is resumed it is expected they will maintain normal winter prices for domestic sizes. It is also expected that the retail trade will maintain normal margins, so that our customers may not suffer from profiteering

In a statement issued on Feb. 12, following his return to his home at Scranton, Major W. W. Inglis, Chairman of the Negotiating Committee of the Anthracite Operators' Conference, said:

This time I am glad to return home with a contract that means the resumption of mining. The public's disappointment over earlier failures was not nearly so great as mine.

I am confident that the agreement signed on Lincoln's Birthday will

carry with it a long period of peace and prosperity. This prosperity will be shared not alone by the coal companies. If it is as good a peace as I think it is, the mine workers and every one in the region will benefit. No

contract, in fact that was not good for everybody would be worth signing.

The past has shown that pulling in different directions get us all into a lot of trouble. In place of that, what I should like to see established is a rule of co-operation and good feeling that includes the public, the mine workers and ourselves, all pulling together for the general good.

That the industry which means so much to every one here has suffered severely is undeniable. With co-operation all round we can more quickly regain our markets and make this region again prosperous and happy.

The thing that makes me most glad is that the strike is ended with honor to all concerned—all except the self-seekers who sought to make of it an opportunity to glorify themselves. They, of course, prolonged the strike. But the earnest men who, without self-advertisement, sought to be really helpful in bringing about a settlement I am sincerely grateful.

Among the telegrams received by Mr. Lewis was one from William Green, President of the American Federation of Labor and formerly International Secretary-Treasurer of the United Mine Workers. Mr. Green said:

I am exceedingly pleased to learn of the settlement of the anthracite coal strike. While I have not received the details of agreement reached, I am confident it represents substantial progress for the anthracite mine workers and is reasonably satisfactory to you and your associates.

The officers and members of organized labor share with you and those ou represent your feelings of gratification over the outcome of the great industrial conflict. I extend to you and your associates my congratulations and hearty good wishes.

According to Associated Press dispatches from Shamokin (Pa.) Feb. 15, Chris J. Golden, District President of the United Mine Workers, in a statement before leaving for Scranton to help ratify the agreement between operators and miners to end the strike, said that in his estimation it

was the "greatest victory ever achieved by the United Mine Workers for the principle of collective bargaining against arbitration. "The strike broke all records in the length of time it lasted without a single break in the ranks," he said. "When the contract is finally consummated it will mean from a monetary standpoint the largest contract signed by any labor organization in the history of the United States." Mr. Golden, say the dispatches, expressed confidence that the agreement would be ratified, and added:

The only demand of co-operation made by the miners was the check-off. It will decrease expenses of the mine workers' organization, mean more efficiency within our ranks and will bring better understanding between the miners and operators.

The one to whom credit is given for the adjustment of the strike—R. F. Grant—came on the scene without any heralding. From the Philadelphia Associated Press dispatches Feb. 12 we quote the following, in which Mr. Grant is acclaimed as the outstanding figure in the negotiations which led to the settlement:

Leaders among the operators and miners to-night were emphatic in their declarations that the settlement was made "within the industry" and without any outside influence.

It was stated by the highest authority in each camp that neither the President of the United States, nor the Governor of Pennsylvania, and no Federal nor State Department had a hand in the settlement.

The figure that stood out to-night as the one man who did most to bring about an end to the long and disastrous struggle was R. F. Grant of Cleveland, Ohio. He is Vice-President of the M. A. Hanna Co., soft coal operators, and President of the Susquehanna Collieries Co., an anthracite subsidiary of the Hanna concern.

Both miners and operators bestowed the highest praise on his ability as a mediator. John L. Lewis, President of the United Mine Workers, said that Mr. Grant was the "mediator and instrumentality" in bringing an end to the strike and performed a wonderful service. This statement was echoed by the operators.

The following regarding the part played by Mr. Grant in bringing about a settlement is from the Philadelphia advices Feb. 12 to the New York "Times":

It may now be said on the best authority that the initiative to bring about a swift settlement was taken last Saturday by Mr. Grant, who conferred with Major W. W. Inglis, Chairman of the Anthracite Operators' Conference, in Scranton. On Tuesday he spent six hours with President John L. Lewis of the United Mine Workers in Wilkes-Barre, and then met Samuel D. Warriner, President of the Lehigh Coal & Navigation Co., in this city on Wednesday.

At Mr. Grant's suggestion the full conference of operators met in Philadelphia yesterday. Constituting himself as a messenger between the two sides, Mr. Grant followed a policy of "cut and deal." In his dealings he thrust aside Mr. Warriner and William J. Richards, President of the Philadelphia & Reading Coal & Iron Co., and virtually made himself master of the situation.

Spurred on by Coolidge Policy.

Mr. Grant worked with a feeling of security once President Coolidge definitely declared that he would not intervene despite the adoption of the Copeland resolution in the Senate.

Copeland resolution in the Senate.

For four days and nights, with hardly any sleep, he kept at it, modifying this suggestion, shading that one and pressing a point whenever he felt the occasion was propitious, until in the end the contract as made public to-day and ratified by the full Scale Committee of miners without modification was an accomplished fact.

The name of Mr. Grant had never before been mentioned in the negotiations. That was to his credit, for both sides had confidence in his impartiality. He waited patiently until he felt that every political leader had exhausted his efforts in attempting to work out a solution. At the psychological moment he acted.

Grant Rules Out Politicians.

Mr. Grant shrank from reporters to-day when he left the conference room. On reading of the various claims made on behalf of the State and Federal representatives who had in the past months interested themselves in the strike, Mr. Grant consented to make this statement:

When a coal strike develops many champions of the people with political hopes start to develop ways and means to capitalize the situation for their own benefit. The first thing to do is to convince the people of their general love for humanity.

There is no publicity value in being a private lover, and so their love is proclaimed loudly. The next thing is to have a plan or to offer their good offices. This is done, so that later, when the strike is settled, they can point with pride to their helpfulness.

Hundreds of plans have been submitted. Generally they follow the plan of the Ten Commandments, the Episcopal marriage ceremony or Mrs. Rorer's cook book.

Says Coolidge Helped Shorten Strike.

These champions of the people accomplish nothing except to confuse everything and everybody and prolong the strike.

For three days I have been the sole contact between operators and miners. Right at the start it seemed sure that a formula could be written to end the strike. My only fear was that some great friend of the people would have a heart-break and start loving out loud and spoil the party.

"I call attention to the great common sense and wisdom of President Coolidge. It is my firm conviction that if he had yielded to the great pressure upon him and had tried to intervene, this contract would not be signed to-day. The American people are entitled to know this solemn conviction of mine and to honor this great President of ours who has shortened the strike by his wisdom.

"I would like to paste across the sky in eternal letters a warning to look out for these great lovers of America who want to do their loving out loud and who would capitalize the distress of our people for personal reasons."

Mention of the fact that leaders of the anthracite coal miners and operators had gathered in Philadelphia a week ago and that reports that their arrival gave rise to reports that a settlement was under way was made in our issue of last week, page 839. The various efforts to effect a settle-

ment since the suspension of work in the anthracite coalfields of Aug. 31, have been detailed in these columns from time to time. We also alluded to the efforts of Senator Copeland to secure intervention by President Coolidge in the strike—the Senator's resolution having been referred to in our issues of Feb. 6, page 702, and Feb. 13, page 839. From the New York "Times" we take the following Washington advices Feb. 12:

The industrial conflict in the anthracite regions has been settled apparently without Federal intervention and, according to the White House, in harmony with President Coolidge's policy that parties in a labor dispute should compose their own differences.

President Coolidge declined to-day to take any credit whatever for the outcome or permit it to appear that his Administration had any part in the negotiations that led to the settlement. He expressed gratification that the end had come, and admitted that the Department of Labor and its conciliators had kept actively informed of developments and had offered their mediatory services from time to time.

Coolidge's Attitude Believed a Factor.

The determined attitude of President Coolidge in declining to act under the Copeland resolution is generally regarded as a decisive factor in bringing to an end the dispute at this time. When the President on last Tuesday declined to intervene and reiterated that he would not act, the operators and the miners, it is declared in an official quarter, recognized that their hope of a settlement through direct Government intervention had vanished.

The Department of Labor has been very active in many ways in the strike situation. Two conciliators, one of them Chief Hugh L. Kerwin, spent a week in the coal regions working among the "maintenance" men to prevail on them not to abandon their pumps. They openly combatted the influence of Communists, who were aggressively at work in an effort to completely wreck the mines. At the end of a week of such work Mr. Kerwin and another conciliator appeared at a hotel in Shenandoah, Pa., and asked for a room. They were unshaven and looked so disreputable that the hotel man demanded payment for the room in advance.

Since Jan. 12 Secretary Davis has been active in co-operation with ex-Governor Sproul of Pennsylvania in pleading with both the operators and miners to effect an agreement. The fact that Mr. Davis and his conciliators figured so prominently in the final conferences, even though they were working quietly, is accepted here as an informal use of the power of the National Administration. On the other hand, Mr. Sproul, himself a coal operator and an influential financier, is known to have exerted pressure that had weight with the operators.

exerted pressure that had weight with the operators.

There can be no overlooking the fact that political pressure as well as economic stress figured in the final weeks of the deadlock to bring both operators and miners to a point where agreement was imperative and inevitable. It was not until early this week it was explained to-day, that both sides finally reached a point of exhaustion when it was seen that President Coolidge was determined to remain inactive so far as open and direct intervention by the Federal Government was concrened.

Copeland "Immensely Pleased."

Senator Copeland, author of the resolution calling on the President to invite the miners and operators to the White House for a conference, said he was immensely pleased at the settlement.

"I am conscious of the fact," he declared, "that what the Senate did precipiated a settlement. By adopting the resolution it took the restraining hand off of the shoulder of Secretary of Labor Davis."

Commenting on the fact that the agreement for the settlement of the strike was reached on Mr. Lewis's birthday, Associated Press dispatches from Philadelphia on the 12th

A huge basket of roses was sent to-night to John Llewellyn Lewis, President of the United Mine Workers, by Major W. W. Inglis, Chairman of the Anthracite Operators' Negotiating Committee. With the flowers was a card which pointed out that besides marking the end of the strike it was the birthday of the miners' leader and "another great American, Abraham Lincoln."

Mr. Lewis was so busy during the day's negotiations that he entirely overlooked the fact it was his 46th birthday. But when the agreement was finally signed, he gave a sigh of relief and remarked: "Some birthday."

U. S. Senate Adopts Norris Resolution Changing Date of Inauguration of President and Congress to January— Move to Eliminate "Lame Duck" Sessions.

A resolution proposing an amendment to the Constitution of the United States changing the date for the inauguration of the President and Vice-President and Members of Congress from March to January, was passed by the Senate on Feb. 15 by a vote of 73 to 2. The two votes in opposition were cast by Senators Blease of South Carolina and King of Utah. Senator Norris, author of the resolution, had the following to say in part regarding it, in the Senate on the 15th:

Read by Cong. Record, Feb. 15, page 3665.

This is the third time the joint resolution has been before the Senate. It has passed the Senate twice, once in the last Congress and once in the preceding Congress, both times practically in the same form in which it now appears, and the last time in exactly the same form. There was extended debate on it on one of those occasions, running over a couple of days. It has received an unanimous report at the hands of the Committee on the Judiciary of the Senate on each occasion. The same joint resolution, with some modifications, which are merely changes in phraseology and a slight change in date, was reported on each occasion after it passed the Senate by the House committee and was on the calendar of the House when the Congress finally adjourned on the 4th of March two years preceding.

If this amendment should be agreed to, this would be the effect of it: We would meet in January after election. Not the old Congress, but the new one, elected in November, would actually commence to function in January following; and their term of office being, for instance, in the case of Members of the House, two years from January; Senators, six years, and the President four years, they would

not be limited in the holding of the sessions and have to quit on the not be limited in the holding of the sessions and have to quit on the 4th of March. In other words, we would meet annually, just as we do now, but there would be no such thing as a short session of Congress. The length of the session would be limited only by the expiration of the term of the office, which would always be one year at least. The practical result would be that the short session of Congress would be abolished, and there would be two sessions in each Congress, one just like the other.

We all know the evils of the short session of Congress. It is unnecessary to go over that subject. It has been gone over in great detail, not only in Congress and in the committee, but in the country.

necessary to go over that subject. It has been gone over in great detail, not only in Congress and in the committee, but in the country. detail, not only in Congress and in the committee, but in the country. That is the evil that we want to avoid by this amendment—the short session of Congress—and to put the new Congress into actual operation sooner after election. Under existing conditions, we have an election in November; a new Congress is elected; but, unless a special session of Congress is called by the President, the Members do not actually commence to function in office until 13 months after they have been elected, and when the short session meets, it is the old Congress. been elected, and when the short session meets, it is the old Congress that meets. They may have all been defeated; but the new Congress, although elected, is absolutely powerless to function.

Another thing is, suppose the election of the President should be

thrown into the House of Representatives. It would be the old Congress that would elect a new President to serve for four years, although it might be possible and would always be probable that the old Congress had already been defeated for re-election at the time they elected a President to rule over the country for four years. I do not know any other way to meet it except by an amendment to the Constitution and by simply fixing the beginning of the term in January. In that way we would meet all of those conditions.

The Washington "Post" of Feb. 16 in referring to the resolution and its purpose said:

Changing the Calendar.

The Senate has adopted the Norris resolution proposing an amendment to the Constitution under which the terms of the President, Vice President and members of Congress would begin in the January following their election. The chief purpose of the amendment is to place in power an administration and Congress immediately after their election, instead of permitting a short session of Congress consisting in part of members who had been defeated in the preceding November

Mr. Norris holds that other advantages would flow from the adoption of the new calendar, one of which is the elimination of Senate filibusters. He inisists that filibusters are impossible when Congress has no fixed day adjournment. The short sessions ending perforce on March 4 every other year afford opportunities for filibusters in the closing hours. Mr. Norris states that he has participated in several of these filibusters and knows all about them.

Congress can change the annual date of its meeting from the first

Congress can change the annual date of its meeting from the first Monday in December, if it chooses to do so, but it can not by law eliminate the "lame duck" short session. An amendment of the Constitution is necessary to effect this change. The change is highly desirable, on account of the long period which now elapses between election and the seating of members of Congress. It is not seemly that legislators should continue in office after their rejection at the polls, while others, representing the will of the people, are kept waiting thirteen months before they can take their seats.

For comfort's aske it would be well to have the date of presidential

For comfort's sake it would be well to have the date of presidential

For comfort's sake it would be well to have the date of presidential inaugurations fixed in May or June, but other reasons outweigh considerations of comfort. An inauguration in January would be attended with no worse weather, usually, than that which prevails in March. Many collateral interests would be affected by a change such as that proposed in the Norris resolution, such as the terms of cabinet members and many minor officials; but such matters could be easily arranged, if the country should conclude to make the change. The presidential term would have to be shortened or lengthened to adjust itself to the new schedule, and there might be serious objections to either by zealous partisans. The outs would object to the prolongation of a term, and the ins would decidedly oppose the shortening of an of a term, and the ins would decidedly oppose the shortening of an incumbent's tenure of office. In order to effect the change it would have to be agreed upon to take effect in the somewhat distant future, beyond the time when it might affect the interests of present office-holders and expectant office-holders.

The resolution reads:

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled (two-thirds of each House concurring therein), That the following amendment of the Constitution be, and hereby is, proposed to the States, to become valid as a part of said Constitution when ratified by the legislatures of the several States as provided by the Constitution:

Section 1. The terms of the President and Vice President in office at the time this amendment takes effect shall end at noon on the third Monday in January and the terms of Senators and Representatives then in office at noon on the first Monday in January of the year in which such terms would have ended if this article had not been ratified,

which such terms would have ended it this article had not been ratified, and the terms of their successors shall then begin.

Section 2. The Congress shall assemble at least once in every year, and such meeting shall be on the first Monday in January, unless they shall by law appoint a different day.

Section 3. If the House of Representatives has not chosen a President, whenever the right of choice devolves upon them, before the time fixed for the beginning of his term, then the Vice President chosen for the same term shall act as President until the House of Representatives chooses a President; and the Congress shall by Jaw provide that in chooses a President; and the Congress shall by law provide that in the event the Vice President has not been chosen before the time fixed for the beginning of his term what officer shall then act as President, and such officer shall act accordingly until the House of Representatives chooses a President, or until the Senate chooses a

Vice President.

Section 4. This amendment shall take effect on the fifteenth day

A resolution along similar lines also was reported to the House by its elections committee. As to this the Washington "Post" of Feb. 16 said:

The House resolution would meet such a situation by directing Congress to elect an acting President to serve until the deadlock is

broken. It also would provide that, if the President-elect should die prior to his inauguration, the Vice President-elect would become Pres-ident, and that Congress should pass legislation to provide for a President in the event that both officers-elect should die prior to assuming office.

Both resolutions take cognizance of the failure of the Constitution to insure against a possible contingency whereby the country might be left without a chief executive in the event of a series of deadlocks in the electoral college and the House of Representatives.

In such a situation, the Senate proposal would provide that the newly elected Vice President automatically becomes President if the deadlock should remain unbroken on March 4 in the year succeeding the general election in November.

Harold Roberts, Former Associate of James B. Duke, Contends That Mergers Make For Stabilization.

Mergers make for stabilization and thereby tend to eliminate violent price fluctuations in commodities and manufactured products, but monopolies that aim at restraint of trade or "price-fixing" can never endure even under the present complicated legal structure. This is the assertion of Harold Roberts, Vice-President of Mulliken & Roberts, Inc., New York, who for many years was an associate of James B. Duke in the American Tobacco Company. Not only do consolidations of industrial enterprises eliminate destructive or hurtful competition, "for which the consumer invariably pays through higher prices," but they at once make possible increased production and the development of greater consuming markets, he declared.

Mr. Roberts' statement was occasioned by the present widespread interest in the consolidation movement, about which there is much conflicting political opinion. If the consolidation movement so noticeable in various industries today is wrong, then it will not get very far, but the surest test that it is not basically wrong is found in the fact that these mergers "are the economic salvation of many millions of dollars of security holders' investments that otherwise might become a total loss and never be recoverable."

"There is great need that our anti-trust laws should be revised so that they would be interpretable by their own language," said Mr. Roberts. He added:

As it is, we fall back on the Supreme Court's conclusion that they must be interpreted in "the light of reason," or we must go to the Federal Trade Commission and get its ruling as to the specific merger in view. If we follow such ruling, we have no assurance that it may not be reversed by the highest court. Our anti-trust laws date from about 1890, but, during the following

fifteen years they lived in the realm of forgotten things. general enforcement. From the year 1900 many mergers were effected in many industries. We had an era of consolidations—some of them not clearly thought out, unscientific, and not capable of giving a good account of themselves either in public service or dividends to stock-holders. Companies were merged that were easy to get and easy to finance but hard to make cohesive-to function efficiently as a unitto make profitable.

Merger Points to Consider.

In this new program of consolidation, certain definite points must be determined to assure the creation of a sound consolidation—one in which the economic forecast will be promptly and definitely realizable.

The following inquiries must be affirmatively answered:

Does the general record of the industry justify the issuance of new securities to the public?

Will the proposed merger tend to stabilize prices, improve labor conditions, improve its public service, discourage over-expansion and destructive competition? Do the proposed constituent companies lend themselves to economic

central management?

Are the plants up-to-date, favorable located as to raw materials, labor, and proximity to largest consumers markets? Can a well balanced administrative organization be selected from the

proposed constituent companies?

it will do all of these things, we should be able to go ahead with the merger.

We have gone through a period of abnormal industrial expansion incident to the great war. We have facilities far in excess of our national requirements. Our producing costs are minimizing our foreign national requirements. Our producing costs are minimizing our foreign trade in manufactured gods. Sound consolidations are necessary to cure the situation. And, in this process there must be a scrapping of obsolete equipments; we must offset a wage scale that is higher than that of any other country in the world by more efficient and economical factory practices; we must cut out lost motion—waste. We will derive neither thrill nor benefit out of a wasted dollar.

The theory of our Federal trade laws is wrong. Why judge a cor-

portation on the basis of relative proportions? If its conduct is good, should we strike it down because of its size? In 1907 we disintegrated the Standard Oil Company and The American Tobacco Company. The Supreme Court decreed that potential competition of the new units must immediately ensue. The prescribed immediately ensue. Has the consumer benefited? The prescribed competition certainly followed in There have been tremendous duplications of efforts, waste galore and the higher prices concomitant to rising costs.

Under proper laws remedies may be applied where needed, while, under the rule of dissolution, the cure is likely to be more harmful than the disease.

The processes of consolidation must go on to the very ultimate of

their economic application.

Our government is ourselves. We must educate ourselves to the advantages—at home and abroad—of large unit operation. And, when our people generally understand the underlying economic laws, there will follow clarified regulatory Federal aws that will let us know where we stand and what we can do.

Rise in Pay Denied to Railway Clerks-Western Roads Refuse to Grant Increases of 6 to 10 Cents an Hour.

Demands for the wage increases by the Brotherhood of Railway and Steamship Clerks were refused on Feb. 16 by the Southern Pacific, Kansas City Southern and Chicago and Western Indiana railroads and the Joplin Union Depot Company, says the New York "Times" of Feb. 17, from which we also take the following:

These demands, which call for advances of from 6 to 10 cents

These demands, which call for advances of from 6 to 10 cents an hour, have been presented on all carriers which are not now under contract with the Brotherhood. Similar requests have been made on the American Railway Express Company by the same union for increases of 11½ nd 12 cents an hour.

It was learned yesterday that the Brotherhood of Locomotive Engineers and the Brotherhood of Firemen and Enginemen would file demands for an increase in June when present contracts have expired. The same ratio of increase will be asked as that sought by the Trainmen and Conductors, who filed demands on February 1 expired. The same ratio of increase will be asked as that sought by the Trainmen and Conductors, who filed demands on February 1 to be answered on March 2. Granting of these demands would mean an advance of about 18 to 20% over the current scale. Applied only to the four brotherhoods engaged in train service, it would add about \$150,000,000 to the carriers' outlay for wages. Applied to all classes of railroad employes it would mean a total advance in

The Brotherhood of \$580,000,000.

The Brotherhood of Railway and Steamship Clerks has no connection with the four brotherhoods mentioned above. It is involved in a dispute with the American Federation of Labor because of refusal to surrender some 4,000 express drivers to the Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers.

In view of the greater prosperity of the railroads in the Eastern district the clerks are asking 10 cents an hour here, while only 6 cents is being demanded of the roads in the Western region.

Unfavorable Report by Senate Committee on Nomination of T. F. Woodlock as Member of Inter-State Commerce Commission.

An unfavorable report was voted yesterday (Feb. 19) by the Senate Inter-State Commerce Committee on the nomination of Thomas F. Woodlock of New York to be a member of the Inter-State Commerce Commission. According to Associated Press dispatches the vote was 7 to 6, with four Senators absent. The absentees stood two for a favorable report and two against.

Death of R. R. Govin, Head of New York Journal of Commerce-Formerly of H. B. Hollins & Co.

An account of the death of its President, R. R. Govin, appeared as follows in the New York "Journal of Commerce" of Feb. 16:

Rafael Ramon Govin, president of The Journal of Commerce, died unexpectedly of heart failure at the Grand Hotel, Monte Carlo, Monaco, Sunday morning, at 6:15 o'clock. Cable dispatches announcing his were received yesterday.

He had joined Mrs. Govin there early in February and had planned

to visit other European cities before coming home.

Mr. Govin had ben president of The Journal of Commerce since
October, 1923, and had devoted a great deal of attention to the property.

Extensive newspaper interests in Cuba had called him there early December, where he remained until he joined Mrs. Govin in France about two weeks ago.

The news of his death came as a distinct shock to all associates in

America, as his health had been normal, apparently, and he had attended to business matters in this country by cable so late as Saturday.

Plans for the funeral have not been completed.

Mr. Govin was fifty-eight years old. He was born in Matanzas, Cuba, and was a graduate of Columbia University and of Columbia Law School. His business career in the United States as well as abroad, included the practice of law, finance and newspaper publishing. His earlier law associations were with Senator Eustis, Jones & Govin,

and Coudert Brothers (International lawyers.)

He was president of the Inter-Ocean Oil Company and of The Journal of Commerce, when he died. He also had extensive business interests in Cuba, which included the ownership of El Mundo of Havana and other newspaper properties.

Mr. Govin was a member of the Union, the Metropolitan, the New

York Yacht Clubs, the Downtown Association, the Metropolitan Club of Washington, D. C., and other clubs.

He is survived by his widow, Mrs. May Medina Govin, one son, R. R. Govin Jr., of Kingston, Pa., and one daughter, Mrs. John D. Schoonmaker, of Kingston, N.Y.

In all the enterprises in which Mr. Govin was interested, he took a keep and active interests.

keen and active interest.

Calling attention to Mr. Govin's earlier connection with the firm of H. B. Hollins & Co., the "Wall Street News," of Feb. 17, had the following to say:

It is interesting to note that in most of the accounts of the sudden eath of R. R. Govin, president of the "Journal of Commerce," at Monte Carlo a few days ago, prominence is given to his position as a newspaper owner and publisher and as an executive of other business enterprises, but that no mention is made of the fact that for ness enterprises, but that no mention many years he was a partner in the New York Stock Exchange firm of H. B. Hollins & Co. In those days and for some years previously, it was one of the best known houses in the financial district. Its occupied the entire ground floor of the building at the corner of Wall and Broad streets that was torn down a few years ago for the large addition to the Stock Exchange.

H. B. Hollins, head of the firm, was known to have particularly close connections socially and in a business way with many members of the Vanderbilt family, and he was credited with securing for his firm a lion's share of their stock market operations. "Harry" Hollins, as a lion's share of their stock market operations. "Harry" Hollins, as he was known to his intimates, was always spoken of also as one of

the elder J. P. Morgan's favorite "boys." Mr. Hollins was known to be particularly close to Mr. Morgan and to have had many important business relations with him and his firm.

In the latter years of the existence of the Hollins firm, it went afield considerably from the purely speculative and investment business it had conducted for many years, and took up the financing of railroad corporations. They included the Pere Marquette and Cincinnatit, Hamilton & Dayton, both of which brought to the firm not a few unpleasant experiences. It was recognized also as the Eastern banking connection of the Chicago Union Traction Co. Mr. Govin as a lawyer came into the firm to give appeals attention to the legal aspects. lawyer came into the firm to give special attention to the legal aspects of its new activities with corporations. He devoted the greater part of his time, along with the New York and Chicago counsel of the Chicago Union Traction Co., in an effort to unravel its highly complicated affairs.

In those days, and at the time of his death, Mr. Govin had a farm an unfrequented locality in the southeastern part of New York State, in an unfrequented locality in the southeastern part of New York State, to which he hied himself, with his family, at the end of the week for It is located several miles from a railroad station and complete rest. was without telephone or other means of communication with the outside world. Upon leaving the banking business and going into large industrial corporations and the ownership and publication of newspapers, Mr. Govin continued to take equal delight and to derive equal benefit from week-ends spent at that farm. As in the last years of his life, his town home was in Washington, D. C., often he was compelled to make a long journey to reach his country place.

Trust Companies Conference.

Three hundred delegates of trust companies in all parts of the country were in attendance at the annual Mid-Winter Trust Companies Conference which was opened at the Waldorf Astoria under the auspices of the Trust Company Division of the American Bankers Association. Edward J. Fox, President of the Easton Trust Company, Easton, Pennsylvania, and vice-president of the Division, presided over the meetings which continued over Feb. 18 and 19. Some of the addresses are referred to in other items in this issue of our paper. On the 17th, G. Wallace Tibbetts, Vice-President of the Exchange Trust Company of Boston, spoke on developing trust business, emphasizing particularly the effectiveness of newspaper advertising for this purpose and the importance of stressing the human elements involved in trust services. Other speakers were: Lt. Col. Irving P. Rexford, General Manager of the Crown Trust Company, Montreal, who spoke on "How Canada is Developing Trust Business"; Lawrence J. Toomey, Trust Officer of the Union Trust Company, Detroit, on "Shall We Try To Secure Appointments as Receiver?"; E. P. Vollertson, Comptroller of the National Bank of the Republic, Chicago, on "Bank Operations and Earnings as They Affect the Trust Department"; H. F. Wilson, Jr., Vice-President of the Bankers Trust Company, New York, on "Trust Investments" his address is referred to more at length in another item; Orrin R. Judd, Vice-President of the Irving Bank-Columbia Trust Company, New York, on "What Constitutes a Will Contest," and Frederick Vierling, Vice-President of the Mississippi Valley Trust Company, St. Louis, on "Fiduciary Accounting." A feature of the day's session was a demonstration of the practical handling of trust work entitled "The Widow's Inheritance" in the form of a dramatic sketch. The cast was as follows: Miss Marjorie E. Schoeffel, Assistant Secretary of the Plainfield Trust Company, Plainfield, New Jersey; E. L. Colegrove, Asistant Trust Officer of the Guaranty Trust Company, New York; W. L. Hidleburn, Manager of Trust Investments of the Equitable Trust Company, New York, and C. F. Wheaton, Assistant Trust Officer of the National City Bank, New York.

J. Y. G. Walker Re-Elected President New York State Association of Trust Companies.

J. Y. G. Walker, Vice-President of the Central Union Trust Company, was re-elected President of the New York State Asociation of Trust Companies, at the annual meeting on Feb. 18, held at the Banker's Club, New York. The other officers were also re-elected including M. N. Buckner, of the New York Trust Company, Charles E. Tremain, of the Ithaca Trust Company and W. I. Taber, of the Citizens Trust Company, of Utica, as vice-presidents; D. A. Hohman, of the Central Union Trust Company, treasurer; and James I. Bush, of the Equitable Trust Company, of New York, secretary. New members of the executive committee were elected as follows: R. J. Buck, President of the Northern New York Trust Company, of Watertown, Julian P. Fairchild, President of the Kings County Trust Company, and H. B. Boardman, President of the Schenectady Trust Company. Frank H. Warden, New York State Superintendent of Banks, was present and addressed the trust company representatives. Julian Henry Cohen, well-known lawyer, also addressed the gathering on the importance of cooperation.

Francis H. Sisson Before Trust Companies Conference Says Dawes Plan, Locarno Conference and Entrance of U. S. In World Court Have Marked Turn To Right-Development of Trust Companies.

According to Francis H. Sisson, President of the Trust Company Division of the American Bankers Association "the inauguration of the Dawes Plan, the conference of Locarno, our entrance into the World Court, the gradual readjustment of international relations and the restoration of political and economic stability have all marked a turn to the right, away from the baffling crossroads at which the world seemed to have lost its way." Reason reigns again, he said, "and reasonable men have come to the fore in international affairs. The erratic wanderings along the by-paths of radicalism and nationalism have been abandoned and definite progress along the main travelled road toward sanity, law and order, conservatism, under the impelling force of economic and social law, marks 1925 as one of the great turning points in our period of history." He added:

The marvel of this situation is that this great change has been effected without any appreciable alteration in material conditions, although there too progress has been made, but the great change has been psychological. It marks the coming of that time when the desire for peace has developed into a belief in peace and to the organization of peace, with its apostles installed in power, with the

will to make it effective.

This does not mean that Europe and the world have solved all their problems. There are disputed issues and unsettled problems all about us, but to their solution men are devoting purpose and effort in a constructive spirit which the world has not known for a decade. Indeed, for a quarter of a century no year has opened with so much promise and so great a warrant for optimism as the with so much promise and so great a warrant for optimism as the year 1926.

May it not logically be hoped that, having taken this great step toward political peace, economic peace among the nations may also win its day and the current year mark progress toward its establish-

Mr. Sisson spoke thus at the fifteenth annual banquet of Trust Companies held at the Waldorf Astoria, New York, on Feb. 18, and in his further remarks said:

The will to work and the will to live, at the sacrifice even of some The will to work and the will to live, at the sacrifice even of some of the prejudices and aspirations which once seemed vital, prevade this new world of 1926 and from that will to progress, progress will be made. The turn to the right which has marked the year 1925 may then be the clearly defined trend of 1926. Not only has the world turned to the right politically in the defeat of radical governments and tendencies, in the establishment of conservatism and order in government, but in a marked degree to the restoration of economic sanity and in the realization of the fundamental necessity of permitting economic law to have its unintercented sway as a basic of mitting economic law to have its uninterrupted sway as a basis of business progress.

In America, in England, in France, in Germany, even in troubled and chaotic Russia, we see the evidences of the operation of this fundamental law on all sides, and in spite of the protests of the destructionists, the business community has moved on toward a higher range of prosperity, and the cause of capitalism, if that term may be employed in its broadest sense, is justified obviously as perhaps never before. Thousands of smoking chimneys are monuments to its never before. Thousands of smoking chimneys are monuments to its vindication. Busy hands are building new temples for its worship, higher standards of living attest its benefits to humanity, and the increasing chorus of voices from the workers of a world profitably occupied sing its paeans of praise.

In the quarter century we have closed all the speed limits of past eras, ancient and modern, have been exceeded. The Augustan, Elizabethan, Napoleonic and Victorian eras have all been surpassed. How far we can readily note in brief retrospect. Transportation and comfar we can readily note in brief retrospect. Transportation and communication have been revolutionized by the motor car, flying machine and radio. The wealth of the world has increased beyond belief, that of the United States quadrupled. Highe rstandards of living and new conveniences and comforts are enjoyed by increasing millions. Labor-saving machinery and scientific developments are speeding production and facilitating consumption. Education and understanding are moving as rapidly as invention and through all this great material progress we see evidences of a greater sense of social responsibility, or higher ideals of life and its meaning. Commerce and culture, material achievement and spiritual advancement are culture, material achievement and spiritual advancement are moving in step.

Every important experiment we have made has proven that our Every important experiment we have made has proven that our political institutions are not designed to serve economic purposes and it may be asserted that our prosperity is served by the free play of economic law. The constant urge to employ government agencies to solve economic problems has no justification in either theory or practice. In so far as we have been tempted to tamper with economic order and to introduce government into business, have we retarded our progress. Fortunately, such instances have not been numerous enough to be vital, but they should be resisted from whatsoever course they come. they come.

The fruits of the American capitalistic system, which provides primarily for the private ownership of property and the freedom of initiative, are manifested in our constantly increasing wealth, growing financial power, larger industrial capacity, harmonious labor relations, strong banking position, general commercial prosperity, and the living standards of our people. By these fruits we are willing to be known. Briefly we may with profit review some of the important facts which prove our case. Reduced to considerations of the moment we may say that our present high level of business activity is due to the return of buying power to the farmer, the boom in real estate, the activity in the motor industry and the increasing volume of capital seeking employment. But back of these obvious factors are the strength of

our postiion in world finance, our supply of gold, our great natural resources, our increased productive capacity, our new markets and the constructive enterprise of our people. We have the money, the materials and the men; the conbination which spells economic supremacy under a political regime which assures peace and order.

The material gain in the value of our foreign trade is only one.

The material gain in the value of our foreign trade is only one of many reflections of the forces which have promoted world-wide economic recovery from the disaster of war and the post-war collapse. The recovery from the disaster of war and the post var. Most The recovery has made enormous strides during the past year. Most of the countries of Europe have succeeded in balancing their budgets and in stabilizing their currencies, and several have definitely resumed the gold standard. Physical rehabilitation has been accompanied by industrial and commercial reorganization. Trade routes and markets, both new and old, have been opened. Provision has been made for both new and old, have been opened. Provision has been made for the settlement of international debts, and new loans have been made to finance industrial expansion. And finally, confidence has been

to finance industrial expansion. And finally, confidence has been promoted by the removal or mitigation of the peril of war.

Both at home and abroad, however, much yet remains to be achieved before it can be truly said that the world's economic recovery is accomplished. The international financial situation is still abnormal. The bulk of the world's monetary gold is in the United States, and its redistribution will necessarily be retarded by the enormous program of debt payment which is contemplated. As long as this situation continues, it will require unceasing vigilance to prevent, in this country, the inflation which ordinarily follows a great increase in monetary stocks. Such a development has not been seriously threatened in the last few years because of the caution displayed by business interests. In a few directions this conservatism has been allowed to relax somewhat during the past year. It is highly essential that speculative tendencies, wherever they occur, be quickly curbed.

relax somewhat during the past year. It is highly essential that speculative tendencies, wherever they occur, be quickly curbed.

As for the situation abroad, it is clear that for many years heavy financial burdens must be borne in order that the outstanding debts may be discharged and the cost of the war met. Financial systems must be closely watched for signs of unsound fiscal methods. Above all, every possible precaution must be taken to preserve peace and international good-will, if the peoples of the world are ever to enjoy the fruits of their long struggle toward economic well-being.

Two years ago the statement was made that it would be necessary for Europe to liquidate her hates before she could hope to liquidate

for Europe to liquidate her hates before she could hope to liquidate her debts. Today it seems possible to believe that the liquidation of hate is in process and the liquidation of debt may follow.

In the fact of this past year's turn to the right, may we not logically hope for the enjoyment of a better ordered world, for a deeper realization of peace as the basis of prosperity and progress, for the coming of an age of faith in which the spirit of brotherhood will replace the violence of war and the benefits of co-operative service will supplant the disasters of blind selfishness.

To this end the Trust Companies of the United States are dedicated and in associated effort of constantly increasing efficiency, they are facing with enthusiasm the double opportunity for service and

facing with enthusiasm the double opportunity for service and profit which the hour presents.

In pointing out the progress made by the Trust Companies, Mr. Sisson said:

It is the privilege of your President to report progress during this It is the privilege of your President to report progress during this year of his incumbency in office, progress for the trust companies, for the country and for the world. Since that historic day, 4,473 years ago, when the oldest recorded will which the human eye has seen was buried in the shadow of the Egyptian pyramids, there has been little change in the character of wills, but there has been a great change in the method of their execution. All through ancient history change in the method of their execution. All through ancient history we find the record of wills bequeathing property from the dying to the living. In Egypt, Syria, India, China and Japan the ancients recognized the right of property holders to dispose of their estates by will. Roman and Mohammedan laws were drawn to protect this right, and in Saxon, England, our own forebears maintained it. As far back as 475 B.C. we find the record of an association formed in Japan to execute the estates of the rich Samurai, and the first trust company or association probably there had its beginning.

But not until the last quarter century has the corporate fiduciary really come into its own, and today in the United States 2,700 trust companies are serving the fiduciary needs of individuals and corporations with over eighteen billions of resources, in contrast with the

tions with over eighteen billions of resources, in contrast with the one million three hundred thousand reported by 300 companies at the beginning of the century. Still we have scratched out the surface of our great field of service and an almost limitless opportunity for

development lies before us.

Such conferences as that which we have held here this week are Such conterences as that which we have held here this week are providing stimulants to that development and the officers of your association can report activity in the protection and furtherance of your interests along many lines. The important problems of tax and regulatory legislation, of cooperation with life insurance companies and the Bar, of business building and handling, of improved methods and better service, have all had consideration and helpful direction, so the closing of the current year bids fair to register another high water mark in trust company progress.

Discussion by H. F. Wilson, Jr., on "Trust Investments" Before Trust Companies Conference-Favors Widening of Field of Investments For Savings Banks and Trustees.

Speaking on "Trust Investments" before the Mid-Winter Trust Conference at the Waldrof-Astoria, on Feb. 17, H. F. Wilson, Jr., Vice-President of the Bankers Trust Company of New York stated that "in New York State last year the opinion seemed to be unanimous that the list of investments legal for savings banks and trustees should be enlarged but there was some slight difference of opinion as to the degree of enlargement. This year the feeling that there should be an enlargement seems to be stronger that ever" he said "and practically all concerned have agreed upon the formula as well." Continuing he said:

It is becoming constantly more obvious that both savings banks and trustees here are paying an artificially high price for present legals because of larger demand and smaller supply and that many bonds of public utility companies and telephone companies are just as

safe for trust investments. In fact some of them are safer than some

bonds which are now legal.

I understand that practically all the savings banks in New York favor both the bills which have been drafted (which also have the approval of our Trust Company associations) and I hope at this session of the legislature that these bills, substantially in their present form, will be passed.

Corporate Fiduciaries are interested, primarily, of course, to obtain a better income for the beneficiaries of their trusts and an increase compatible with safety, it seems to me, is a very helpful and con-

structive move for us to sponsor.

While time does not permit a discussion of other principles of safety to be applied in making trust investments, the proposed bills to legalize certain bonds of public utility companies in New York state contain certain provisions which may well receive consideration in making trust investments whether or not we are restricted to those legal for trustees. for trustees.

These provisions require that a company, to qualify, must be of considerable size; its franchises must be in order; its capitalization must be conservative; its earning power must have been good over a period of years—good enough to have provided dividends on stock as well as to have paid interest on its bonds; and it must have had no default in its record for eight years.

No problem which banks and trust companies have is greater than the making and supervising of trust investments. Carelessly administered, it is likely to prove a serious liability—carefully administered it can be made a great asset, not only in resultant fees, but also in the way of good will and the new business which will flow to the companies which are faithful to their trust.

In referring to "the importance of a most careful and painstaking handling of trust funds even though we may be inadequately compensated for our services" Mr. Wilson

Of course the investment of trust funds must always be considered in the light of the requirements of each specific trust. Sometimes a tax problem is present: sometimes it is absent. The beneficiaries may be either minors or adults; either residents of the United States may be either minors or adults; either residents of the United States or non-resident aliens; investments may be restricted to those legal for trustees or as is now more frequently done, the trustee may not be restricted to the so-called "legal list." Amortization may or may not be required and the proper proportion of premium and discount bonds should receive consideration, as well as the duration of the life of the trust. All these factors and many others have a bearing in the making of trust investments, entirely apart from the safety of the investments themselves, their maturity, diversification, taxability, marketability, etc. taxability, marketability, etc.

Gift Tax Held Unconstitutional By Federal Judge Hand.

Regarding a decision, on Feb. 16, by Judge Hand in the U. S. District Court for the Southern District of New York under which the gift tax levied under the Federal Revenue Act of June 2, 1924, is held unconstitutional, we quote the following from the New York "Times" of Feb.

Federal Judge A. N. Hand decided yesterday that the tax of \$47,284 collected by the Government under the gift tax law, on a fund of \$810,000 set aside by George McNeir of 580 Park Avenue for his wife and two sons, was improperly collected and would have to be returned. The action, which was in the nature of a test suit, was brought by the Farmers Loan and Trust Company, as trustee, on the ground that the gift tax law, which became effective in June, 1924, was not retroactive and that it could not affect the gift, which was made on Jan. 8, 1924. It was also argued by Frederick Goeller, counsel for the plaintiff, that if the tax were allowed it would be a tax on property; that if it were a direct tax it should be apportioned according to the population, and that it was a direct tax because the law was retroactive. It was also declared that the law had been enacted because some gifts were made to evade the inheritance tax, and that there was not ground for such a suspicion in this case.

Frederick Bellinger who are averaged for the Convergence are recorded that

Frederick Bellinger, who appeared for the Government, argued that the tax was not a direct tax on property, but only on the use of property, and that the law was constitutional and covered all gifts made in 1924. Mr. Goeller said that only about \$7,000,000 had been collected under the law, and that about \$4,000,000 of this had been collected before the law became effective.

The suit attracted much interest because of the belief that many millions of dollars had been collected by the Government under the law. In his opinion Judge Hand said:

millions of dollars had been collected by the Government under the law. In his opinion Judge Hand said:

There is, I believe, no case where such a tax as the one now under consideration has been regarded as a tax upon excise or privilege. It is a form of tax new in both America and Europe. Testamentary gifts and gifts in contemplation of death have been, both in England and the United States, treated as excises and subject to taxation upon that theory.

The fact is that there is no page of history or even a line of history where such a tax has been levied and I cannot see how this tax can be defended, which would not seem to be an excise or license tax for the privilege of doing something, but a tax upon a necessary incident of the ownership of property which has not been apportioned and is, therefore, forbidden by Article I, Section 2, Clause 3 of the Federal Constitution.

Judge Hand also said that the classification of subjects of taxation was not scientific, but largely historical, and a tax upon an ordinary

was not scientific, but largely historical, and a tax upon an ordinary transfer of personal property between the living unconnected with the conduct of any business, would seem to be a direct tax if anything can be under definitions that have been generally accepted.

The case came before the court on a demurrer by the Government, which asked for the dismissal of the complaint.

The "Times" also publishes the following Associated

Press advices from Washington regarding the decision:

Federal Judge Hand's decision holding a part of the gift tax provision of the Federal law invalid caused no surprise at the Treasury, where it was said tonight that doubt long had been entertained as to the constitutionality of the provisions attacked.

While Secretary Mellon has reached no decision whether an appeal shall be taken from Judge Hand's decision, it was generally believed that the case would be carried to higher courts, so that a final construction of the law may be had from the Supreme Court.

The Treasury, it was estimated, stands to lose approximately \$7,000,-000 if the decision is upheld, through repayment of taxes coming within

its meaning. Some disagreement among Treasury tax lawyers con-cerning the probable decision of the higher courts if Judge Hand's ruling is appealed, caused officials, however, to observe caution in cal-

culating the full effect of a final ruling.

Several decisions by the Supreme Court, in the opinion of some tax lawyers, have established the principle upset by Judge Hand. Others,

however, took a doubtful or opposite view.

Regulations For Filing of "Information Returns" of Income By Employers.

Regulations relating to the filing of "information returns" by employers were issued by the Bureau of Internal Revenue on Feb. 17. The Associated Press in its advices in the matter states:

Instead of having to report payments to others of \$1,000 or more during the taxable year no reports are to be required in payment of in-come to single individuals of less than \$1,500 and of payments to married individuals of less than \$3,500. These are the credits allowed to single and married persons under the new revenue act.

The effect of the regulations will be to lessen the number of such returns from 12,000,000—the number filed last year—to 8,000,000, decreasing the work of the payors and the bureau correspondingly.

In cases of payments to single persons of \$1,500 or more or to mar-

ried persons of \$3,500 or more returns on Form 1099 are required "of all persons in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries and employers." The items to be reported include "interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments or other fixed or determinable gains, profit and income."

The requirement is not limited to periodical payments. A single

minable gains, profit and income."

The requirement is not limited to periodical payments. A single payment of \$1,500 or more or \$3,500 or more, according to marital status of the payee, must be reported. Real estate agents are required to report payments to landlords. Banks are required to report interest paid or credited to depositors, if the total during the year equaled or exceeded these amounts.

If the marital status of the payee is unknown to the payor, the payee will be considered as a single person.

Income Tax Ruling Affecting Short Sale Transactions.

Practically every stock broker will be called upon to pay additional income taxes as the result of a ruling just made by the Solicitor of Internal Revenue, according to M. I. Seidman, tax expert of Seidman & Seidman, certified public accountants. In this ruling, Mr. Seidman explained, it is held that where brokers lend stocks on short sale transactions, the amounts credited to them for dividends declared on the stock before the loan is repaid cannot be deducted in computing the normal tax as a dividend would be. Such credits are regarded not as dividends but as sums measured by the dividends. The Solicitor holds that only the person actually owning the stock receives the true dividend, and the lender is not the real owner, since title passes to the borrower. When a dividend is declared on the stock the credit to the lender is therefore made to him, not as the owner of the stock, but because of the terms of the loan. Mr. Seidman said:

This is one of the most important income tax rulings affecting stock brokers that has ever been handed down because of its universal application. Stock lending is very common in the brokerage business, as it is involved in practically all short sales. Almost every broker carries such loans on the books. Generally these loans are not repaid for some time, and in the interim dividends are declared on the stocks involved. Under the terms of the loan, the borrower is charged with the amount of these dividends, or conversely, the lender is credited with it. These credits have been treated by the lenders as dividends on their books and in their income tax returns, with the result that no normal tax is paid on them, as dividends on the control of the con dends are exempt from normal tax. However, as the Solicitor points out, the credits are not dividends, but merely measured by the amount of the dividends. They are, hence, subject to normal tax, and every broker that treated them as dividends will become subject to an additional assessment.

Commissioner of Internal Revenue Blair Simplifies Income Tax Audits-New Methods Are Expected To Advance Work Three to Six Months.

In order to expedite the auditing of income tax returns and advance the work three to six months, important changes in the decentralization plan have been ordered by the Commissioner of Internal Revenue, David H. Blair, says the New York "Times" in a Washington dispatch Feb. 13, which goes on to say:

Transfer is made to Collectors' offices of the work of preliminary examination of income tax returns (individual, partnership, fiduciary and corporation) heretofore done in the Bureau at Washington.

Individual returns filed on Form 1040-A, reporting earned net income of \$5,000 and less, and all individual returns filed on Form 1040 showing gross income of \$25,000 and less, as heretofore will be retained in Colcomplete preliminary inspection corporation and individual income tax returns showing gross income in excess of \$25,000.

Revenue agents, working under the supervision of supervising internal venue agents or internal revenue agents in charge, will be assigned to Collectors' offices for the purpose of classifying the returns as follows:

(a) Returns that are determined to be properly prepared and should not require further audit; (b) returns that can be adjusted by office audit;

(c) returns that apparently require a "field examination."

It is estimated that 60% of the number of individual returns and 45% of the corporation returns will fall into Class A. These will be marked "accepted," indicating those which usually will not require any inspection other than that already given.

Office Audit Clears Many Cases.

The number of individual and corporation returns in Class B-those that can be adjusted by office audit—is estimated at 30% each. These are relations usually adjusted within reasonable time by correspondence between the agents and the taxpayer or by personal interview. of individual returns in Class C is estimated at 10% and the number of

corporation relations at 25%.

A "field examination" in such cases means an intensive audit of the taxpayer's books. Office audits and field examination will be conducted by Internal Revenue agents, a civil service organization made up largely of auditors who have been transferred to the field service after a special course of training in income tax work. The work of these agents will be done under the supervision of a supervising Internal Revenue agent or Internal

Revenue agent in charge.

In the course of its preliminary inspection the Collectors' audit section will not attempt to make corrections in connection with which the tax-payer will have ground for protest. Such corrections are made in the final audit and are followed by a "30-day" letter from the Commissioner of Internal Revenue to the taxpayer, in which the latter is notified of a defi-ciency and receives an opportunity within that time to protest against additional assessment.

If, following submission and consideration of additional evidence or briefs of argument, the Commissioner finally determines there is a deficiency and the taxpayer does not agree, the taxpayer is then advised that he will have 60 days in which to file an appeal with the Board of Tax

Correction Sheets for Payers

However, mathematical and other errors readily discernible are to be corrected before the returns are listed. A form known as "correction sheet," containing a list of errors commonly made, has been sent Collectors use by auditors and in letters of notification to taxpayer

In the case of individuals attention is called to errors in the computa-tion of normal taxes and surtaxes, failure of single persons who as the

tion of normal taxes and surtaxes, failure of single persons who as the heads of families are entitled to a credit as such—amounting under the new Revenue Act to \$3,500 and under the Revenue Act of 1924 to \$2,500—the \$400 credit allowed a dependent and the 25% reduction to which the taxpayer is entitled on "earned net income."

Another error frequently made, attention to which is to be directed by form letter, is the deduction for contributions to corporations, trust, community chest fund or foundation organized and operated for religious, charitable, scientific or educational purposes, such contributions being limited to 15% of the taxpayer's total net income computed without the benefit of this deduction. benefit of this deduction.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week that of Henry Budge to William T. Henderson and that of Joseph C. Hedgpeth to Louis Kaiser for a consideration of \$150,000 each. last previous transaction was for the same amount.

The consolidation of the Mechanics and Metals National Bank of this city with the Chase National Bank, is expected to become effective about April 8, according to the notice issued to the stockholders of the former, under date of Feb. 13. The proposed plans, which were made known on Feb. 11, were indicated in our issue of a week ago, page 845. The consolidation had been rumored as under way at the beginning of the present year, the reports at that time having been referred to in our issue of January 2, page 51. stated in our item last week, the union of the two banks will bring into being an institution with resources of over a billion dollars, making it second in size to the National City Bank. With regard to the decision finally reached to effect the consolidation under the name of the Chase National Bank, the New York "Journal of Commerce" of Feb. 13

The question as to whether the name of the Mechanics and Metals National Bank should be maintained was one of the principal problems which had to be solved in connection with the consolidation. ous conferences it was decided to drop the name entirely, despite the good-will which the institution had built up in its 115 years of existence.

The name of the merged institution, therefore, will be the Chase National Bank of New York, but the present headquarters of the Mechanics and Metals National Bank, at Pine and Nassau streets, will, after the merger, be operated as the Mechanics and Metals branch of the Chase National. In adopting this plan, it was said, the executives followed the policy adopted in connection with some of the big consolidations in England, as it was felt that to give the combined institution a hyphenated name would be confusing and cumbersome from a business standpoint.

In the notice to the stockholders of the Mechanics Metals National it is stated that "arrangements have been made from executive personnel of the consolidated institution which will insure the continuity of existing policies under a consolidated and unified management." The notice follows:

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK 20 Nassau Street.

New York, Feb. 13 1926.

To the Shareholders:

Your board of directors has passed a resolution approving the consolidation of this bank with the Chase National Bank of the City of New York under the charter and name of the latter bank. Enclosed is a notice of a special meeting of the shareholders of this bank to be held on March 18 1926 to vote upon the ratification and confirmation of the terms and conditions of such proposed consolidation, which it is expected will become effective on or about April 8 1926.

Your board of directors recommends the consummation of the consolidation on the basis proposed in the belief that the best interests of the shareholders of this bank will be materially enhanced thereby. The enlarged resources of the consolidated bank will assure it a commanding position in banking activities, and the interest which the shareholders of this bank will be entitled to acquire in Chase Securities Corporation will give them the benefit of participating in the broader activities available

to an established securities corporation. The consolidated bank will have 20 banking locations within the City of New York and three foreign branches, one at Havana, Cuba, one at Cristobal, Canal Zone, and one at

Panama City, Republic of Panama

Arrangements have been made for an executive personnel of the con-solidated institution which will insure the continuity of existing policies solidated institution which will insure the continuity of existing pointies under a consolidated and unified management. Albert H. Wiggin, Chairman of the Board of Directors and President of the Chase National Bank, will head the management of the consolidated institution as Chairman of its board of directors, Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank, will become Chairman of the Executive Committee, and John McHugh, President of the Mechanics & Metals National Bank, will become Chairman of the Mechanics. & Metals National Bank, will become President of the consolidated insti-tution. Albert H. Wiggin will continue as Chairman of the Board of Directors, Edward R. Tinker as Chairman of the Executive Committee, and Halstead G. Freeman as President of Chase Securities Corporation. The capital, surplus and undivided profits of the consolidated bank will

be approximately \$79,000,000. The capital of the consolidated bank is to be \$40,000,000, divided into 400,000 shares of \$100 each. Of this capital, 200,000 shares will be allotted to the present shareholders of the Chase National Bank or their assigns, being one share for each share now held by them, and 100,000 shares will be alloted to the present shareholders of this bank or their assigns, being one share for each share now held by them. The remaining 100,000 shares will be offered to the present share-holders of the Chase National Bank or their assigns for pro rata sub-

scription by them at the price of \$100 per share.

In addition, the shareholders of this bank will be given the opportunity to acquire, without additional cost, one share of capital stock of no par value of Chase Securities Corporation for each share of stock of the con-solidated bank to be allotted to them. To accomplish this result, assets of this bank of an aggregate value of \$500,000 will be transferred before the effective date of the consolidation to a corporation to be organized with an authorized capital of 100,000 shares, the shares of which corporation are to be distributed pro rata to the shareholders of this bank after the con-solidation has become effective. Shares of such corporation will be exsolidation has become effective. Shares of such corporation will be exchangeable, share for share, for stock of Chase Securities Corporation. provided the recipient authorizes the deposit of such stock of Chase Securities Corporation and an equal number of shares of stock of the consolidated bank under a deposit agreement with Bankers Trust Co. as depositary, dated March 21 1917. This deposit agreement was adopted some years ago in order to preserve a parity of ownership in the shares of stock of the Chase National Bank and Chase Securities Corporation and thus enable the shareholders of the Chase National Nank at all time to share pro rata in the business activities of Chase Securities Corporation. All of the now outstanding 200,000 shares of stock of the Chase National Bank and of Chase Securities Corporation have been deposited under this deposit agreement and are represented by transferable certificates issued by Bankers Trust Co. as such depositary. The authorized number of shares of stock of Chase Securities Corporation will be increased from 200,000 to 400,000 in order that such deposit arrangement may be continued with respect to the 200,000 shares of additional bank stock. In the opinion of your board of directors, an exchange upon these terms should be made by all shareholders of this bank, as the stock of Chase Securities Corpora-tion to be issued on such exchange will have a substantial value.

George O. Palmer, J. Herbert Carrenter and Leonard S. Hentz, with the approval of your board of directors, have consented to act as a committee representing the shareholders of this bank in connection with the consummation of the plan above outlined. To this end, they are executing an agreement with Bankers Trust Co. as depositary, dated as of Feb. 11 1926 (an original of which will be on file with said depositary and copies of which may be obtained upon application to said depositary), under which the shareholders of this bank are requested to deposit the stock certificates of this bank now held by them and to authorize this share-holders' committee to act for them in carrying out such plan in all respects. Holders of a large number of shares of this bank have already signified their approval of this arrangement. The management of this bank strongly recommends that all shareholders of this bank promptly authorize the

shareholders committee so to act on their behalf

Under the plan above outlined, each shareholder of this bank depositing with the shareholders' committee, within the time prescribed for such deposit, the stock of this bank now held by him will be entitled to receive, after the consolidation shall have become effective, for each share so deposited, one share of stock of the Chase National Bank of the par value of \$100 and one share of stock of Chase Securities Corporation without nominal or par value, represented by a transferable receipt issued to such shareholder by Bankers Trust Co. as depositary under the above-mentioned deposit agreement dated March 21 1917

A proxy, consent and power of attorney, authorizing the shareholders committee to act at the special meeting of the shareholders of this bank and also in connection with the consummation of the general plan, is enclosed herewith for execution by all shareholders of the Mechanics & Metals National Bank, who desire to approve the consolidation and to participate in the exchange arrangement above mentioned. Such proxy, consent and power of attorney should be executed and returned at once to Bankers Trust Co., 16 Wall St., New York City, as depositary of the share-holders' committee. At the same time or as soon as possible thereafter, stock certificates endorsed in blank and properly witnessed, representing all shares in the Mechanics & Metals National Bank owned by the depositing share-holder, must be forwarded by registered mail to said depositary, upon the eceipt of which such depositary will issue its transferable temporary receipts therefor, exchangeable after the consolidation has become effective for transferable receipts representing shares of the Chase National Bank and Chase Securities Corporation, to be issued by Bankers Trust Co. as depositary under said deposit agreement, dated March 21 1917. No action on your part is required other than to execute and return promptly such proxy. consent and power of attorney, and to forward to Bankers Trust Co. by regis-tered mail at the same time or as soon as possible thereafter your stock certificates

endorsed in blank and properly witnessed.

In case the plan above outlined shall not have become effective by May 1 1926 or by such later date as the shareholders' committee above mentioned may consent to in writing, the deposited shares of this bank will be returned to the registered holders of such temporary receipts on

the surrender thereof. By order of the board of directors.

GATES W. McGARRAH. Chairman of the Board. JOHN McHUGH,

President The following is the text of the consolidation agreement:

Agreement of Consolidation Between The Chase National Bank of the City of New York and the Mechanics & Metals National Bank of the City of New York under the Title of The Chase National Bank of the City of New York.

This Agreement, made between the Chase National Bank of the City of

New York and the Mechanics & Metals National Bank of the City of

New York, each located in the City, County and State of New York, and each acting pursuant to a resolution of its Board of Directors and by a majority of said Boards, pursuant to the authority given by, and in accordwith the provisions of, an Act of the Congress of the United States entitled "An Act to Provide for the Consolidation of National Banking Associations," approved on the 7th day of November, 1918, Witnesseth

1. The Chase National Bank of the City of New York (hereafter referred to as the Chase National Bank) and the Mechanics & Metals National Bank of the City of New York (hereafter referred to as the Mechanics National Bank) are hereby consolidated under the charter of the first named association, as hereby modified.

2. The name of the consolidated association shall be "The Chase National Bank of the City of New York." The places where the banking houses and offices of the consolidated association shall be located and its operations of discount and deposit carried on, and its general business conducted, shall be in the City of New York, State of New York, its main office being at No. 57 Broadway, in the Borough of Manhattan, in said City, with branches at the following locations in said City:

4th Avenue at 23rd Street, Borough of Manhattan 320 Broadway, Borough of Manhattan 75 Malden Lane, Borough of Manhattan 565 Broadway, Borough of Manhattan 7th Avenue at 36th Street, Borough of Manhattan Madison Avenue at 41st Street. Borough of Manhattan

191 Montague Street, Borough of Brooklyn

being the seven branches now operated by the Chase National Bank; and 20 Nassau Street, Borough of Manhattan 25 Broadway, Borough of Manhattan 204 Fifth Avenue, Borough of Manhattan Columbus Avenue & 93rd Street, Borough of Manhattan Broadway and 72nd Street, Borough of Manhattan Madison Avenue & 60th Street, Borough of Manhattan 143 West 57th Street, Borough of Manhattan Broadway & Worth Street, Borough of Manhattan Third Avenue & 116th Street, Borough of Manhattan 2011 First Avenue, Borough of Manhattan Broadway & 86th Street, Borough of Manhattan Second Avenue & 14th Street, Borough of Manhattan

being the twelve branches now operated by the Mechanics National Bank; and with foreign branches located as follows

Havana, Cuba

Cristobal, Canal Zone Panama City, Republic of Panama

being the foreign branches now operated by the Chase National Bank.

The Board of Directors of the consolidated association shall have the power to change the location of said main office or of said branches in the City of New York, or any of them, from time to time to any other place or places within the City of New York in any manner not inconsistent with law, and without action by the shareholders.

- The amount of capital stock of the consolidated association shall be \$40,000,000, divided into 400,000 shares of the par value of \$100 each, subject to the right to change the amount of said capital hereafter as is now or shall hereafter be authorized by law. Of said capital, \$37,800,000 shall be assigned to the main office and \$100,000 shall be assigned to each of the above mentioned branches. On the effective date of the consolidation, the surplus of the consolidated association shall be \$25,000,000 and its undivided profits, subject only to the gains and losses of each of the consolidating institutions in the ordinary course of business between the date of this agreement and the effective date of the consolidation and to the payment of the regular quarterly dividend that may be declared and become payable by either of said associations prior to the effective date of the consolidation, shall be not less than approximately \$14.000,000. Said capital, surplus and undivided profits at the effective date of the consolidation shall then aggregate, subject to the conditions aforesaid, not less than approximately \$79,000,000. Of said capital 200,000 shares shall be allotted to the present shareholders of the Chase National Bank, or their assigns, being one share for each share held by them; 100,000 shares shall be offered, before the effective date of the consolidation, at \$100 per share to the present shareholders of the Chase National Bank, or their assigns, pro rata in accordance with their holdings at the time of said offer, and any of said shares so offered to the shareholders of the Chase National Bank, or their assigns, and not purchased by them shall, before the effective date of the consolidation, be sold at the market, but at not less than said price per share, to such person, persons, corporation or corporations as the Board of Directors shall deem proper; and 100,000 shares shall be allotted to the present shareholders of the Mechanics National Bank, or their assigns, being one share for each share held by them. The charter of the Chase National Bank shall be deemed to be hereby amended so as to provide for the above-mentioned capital stock as well as in any other respect resulting from the consolidation herein provided for.
- 4. The consolidated association shall retain or receive all of the assets of each of the consolidating institutions and shall retain or assume all of the liabilities thereof, subject only to the gains and losses in the ordinary course of business between the date of this agreement and the effective date of the consolidation and to the payment of the regular quarterly dividend that may be declared and become payable by either of said asso ciations prior to the effective date of the consolidation, and subject in the case of the Mechanics National Bank to the segregation for the benefit of its stockholders or their assigns of a portion of its assets as hereinafter provided. The assets to be contributed by each of said associations shall passed upon by a committee of six, three to be appointed by the Board of Directors of each association. Subject to the conditions aforesaid, the net assets to be furnished by the Chase National Bank above all liabilities of that association (including in such assets the \$10,000,000 to be paid for the 100,000 additional shares to be issued as above provided shall equal not less than approximately \$55,000,000 of the capital stock, surplus and undivided profits of the consolidated association, and the net assets to be furnished by the Mechanics National Bank above all liabilities of that association shall equal not less than \$24,000,000 of the capital, surplus and undivided profits of the consolidated association. Assets of the Mechanics National Bank of an aggregate value of \$500,000 to be approved by said committee, shall be transferred before the effective date of the consolidation to a corporation the stock of which shall be distributed pro rata to the shareholders of said association or to their assigns, upon whatever terms and under whatever conditions shall be deemed proper by its Board of Directors
- All assets of the Chase National Bank at the effective date of the 5. consolidation shall pass to or continue to be vested in it as the consolidated association, and all the rights, franchises and interests of the Mechanics National Bank at the effective date of the consolidation in and to every species of property and choses in action thereto belonging, shall be deemed to be transferred to and vested in the Chase National Bank into which it is consolidated, without any deed or other transfer, and the Chase Na-

tional Bank shall hold and enjoy the same and all rights of property, franchises and interests, in the same manner and to the same extent as was held and enjoyed by the Mechanics National Bank at the effective date All assets contributed by each association or its share of consolidation. holders, as above provided, shall be taken over and accepted by the con-solidated association at the valuation at which the same shall be approved by the committee appointed as hereinatove provided, as of the effective date of the consolidation, subject, however, to such adjustments as from time to time thereafter may be deemed advisable.

The Board of Directors of the consolidated association shall consist of not fewer than 5 shareholders, and the following named directors shall constitute the Board for the remainder of the year 1926 and until their

sors shall be elected and qualify:

Henry W. Cannon
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols
Newcomb Carlton
Frederick H. Ecker Newcomb Carlton Frederick H. Ecker Eugene V. R. Thayer

carl J. Schmidlapp Gerhard M. Dahl Reeve Schley H. Wendell Endicott Jeremiah Milbank Henry Ollesheimer Arthur G. Hoffman F. Edson White Alfred P. Sloan, Jr. Elisha Walker Malcolm G. Chace Thomas N. McCarter Robert L. Clarkson

Amos L. Beaty
William H. Woodin
William P. Holly
Gates W. McGarrah
John McHugh
William E. S. Griswold
Henry O. Havemeyer
William A. Jamison
L. F. Loree
Theodore Pratt
Robert C. Pruyn
Samuel F. Pryor
Ferdinand W. Roebling, Jr.

The consolidation shall become effective when it shall have been ratified and confirmed by the affirmative vote of the shareholders of each of said associations owning at least two-thirds of its capital stock outstanding, at a meeting to be held pursuant to a call made by its Directors, and shall have been approved by the Comptroller of the Currency of the United

Witness the signatures and seals of said associations this 11th day February, 1926, each hereunto set by its President or a Vice-President and attested by its Cashier, pursuant to a resolution of its Board of Directors acting by a majority thereof, and witness the signatures hereto of a majority of each of said Boards of Directors.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

By ALBERT H. WIGGIN, President THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, By JOHN McHUGH, President.

A booklet issued by the Chase National Bank in 1922, portraying its development from the time of its organization in 1877, had the following to say regarding the banking career of Mr. Wiggin, who became President of the Chase National in January 1911, and who at the present time holds the dual post of Chairman of the Board and President of the Chase National:

Albert Henry Wiggin was born in Medfield, Mass., Feb. 21 1868, the son of the Unitarian minister of that place. He was educated in the Dwight School and the English High School of Boston, graduating from the latter Entering the Commonwealth Bank of Boston as a clerk, he early he fundamental details of the banking business. In 1891 he belearned the fundamental details of the banking business. came Assistant National Bank Examiner of the Boston district, and three years later was appointed Assistant Cashier of the Third National Bank. He left the Third in 1897 to accept the Vice-Presidency of the Eliot National Bank of Boston, which he held until he left Boston in 1899 to become Vice-President of the National Park Bank of New York.

Mr. Wiggin remained with the National Park Bank for five years, was also associated during this period with the Mutual Bank and the Mount Morris Bank as Vice-President. These connections terminated in 1904, when he came to the Chase National Bank as Vice-President and director. As one of the organizers of the Bankers Trust Company in 1903, Mr. Wiggin had been recognized by the older bankers of the city, with many of whom he was associated in this work, as one of the most promising young bankers of the day. The development of the Chase National under his Presidency justified their early estimate of his ability. His work for the Chase National Bank did not limit his interest in the

banking activities of the city. Besides being a director and member of the executive committee of the Bankers Trust Company and the Guardian Trust Company, he was active on the boards of the Astor Trust Company, the Liberty National Bank, the National Bank of Commerce, and the Union Exchange National Bank, until the Clayton Act rendered it impossible for him to retain these directorships in addition to his major interest, the Chase National Bank.
With Mr. Wiggin's regime a new period began in the development of the

Chase National Bank as a factor in the business life of the country. Previous to his coming the Chase had been largely a bank for banks. The emphasis had been laid rather on increasing its clientele among the banks of all parts of the country than upon a direct relation with industrial enterprise. Mr. Wiggin made it also a bank of industry, manufacture and business, developing the deposits of this nature from \$16,000,000 in 1904 to \$26,894,000 in 1911 and \$318,250,000 in 1922.

The report of the Chase National and the Chase Securities Corporation for the year ending Dec. 31 1925 was referred to in the report of Mr. Wiggin at the annual meeting in January, mention of which was made in these columns January 16, page 308.

The following is furnished regarding the activities of Mr. McGarrah and Mr. McHugh.

Gates W. McGarrah, who is to be Chairman of the Executive Committee of the combined institutions, has been associated with the banking affairs of New York City for more than forty years. He joined the staff of the Produce Exchange Bank in 1883. In 1898 he received an invitation to associate himself with the Leather Manufacturers' Bank, as its Cashier. Four years later in 1902 he was elected President. In 1904, on consolidation of the Mechanics' Bank with the Leather Manufacturers' Bank, Mr. McGarrah was chosen President of the combined institutions, and served as President until 1922, when he became Chairman of the Board. McGarrah is also a member of the General Board of the German Reichsbank, being the American director named in accordance with the Dawes Plan

John McHugh, who is to be President of the consolidated institution. came to New York in 1915 from the Presidency of the First National Bank, Sloux City, Iowa. A Canadian by birth, Mr. McHugh, in his early youth went to O'Neill, Nebraska, and gained his knowledge of banking through the hard times that preceded 1898. In that year he went to Sioux City, and became officially connected with the Iowa State National Bank. He eventually rose to the Presidency of that Institution. While in Sioux City

he effected a consolidation of four Banks, assuming the Presidency of the enlarged institution, which took the name of the First National Bank. In July 1913, he came to New York as Senior Vice-President of the Mechanics & Metals National Bank. He was elected President on Jan. 18 1922.

Both Mr. McGarrah and Mr. McHugh occupy a conspicuous place in

New York financial field, and are Directors in a number of our

At a meeting of the board of directors of the National City Bank of New York on Feb. 16, Thomas J. Connellan was made an Assistant Vice-President. Mr. Connellan is also an Assistant Vice-President of the National City Co. He began his career as an office boy with the National City Co. in 1904. Harry W. Salisbury has been named as Assistant Cashier of the National City Bank.

Following the announcement last week of the plans for the consolidation of the Mechanics & Metals National Bank of this city with the Chase National Bank, the New York "Times" on Feb. 14 gave an account of further bank consolidations which is stated were reported as under way, and mentioning as follows the banking institutions which were reported as planning to combine:

The most important negotiations now under way, it is said, will finally result in the absorption of the Corn Exchange Bank by the National City

The second consolidation now under way, it is understood, is the merging of the Central Union Trust Co., the National Park Bank and the Chemical National Bank. . . .

The third large merger which is said to be in the making includes the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank &

Giving prominence to the denials made by the officials of the foregoing banks that their institutions were concerned in any merger proceedings, the "Times" in its issue of Feb. 15 said:

Reports current in usually well-informed quarters in Wall Street on Saturday, which were reproduced in a news article in yesterday's "Times, the effect that three new bank mergers involving several of the best-known financial institutions in the city had reached the stage of preparatory conversations were thoroughly and unequivocally denied yesterday by the responsible officials of the banks concerned. No such mergers are being discussed now, nor are any such arrangements for combination of the business and resources of their banks likely to be the subject of serious conversation in the near future, these officials said.

Whatever the distant future may have in store in the banking world, there is no doubt, in view of the authoritative statements obtained by the "Times" yesterday, that none of the three combinations reported as likely is at present within the category of approaching fulfillment.

National City-Corn Exchange Denials.

Charles E. Mitchell, President of the National City Bank, said yesterday of the report that the National City and the Corn Exchange Bank were likely soon to be merged: "I want to make my denial as emphatic as of the report that the state of the report that the report of the report of the report. We conversations have been held regarding a merger nothing to the report. No conversations have been held regarding a merger report. of the National City and the Corn Exchange Bank and there are no plans for any in the future."

Walter E. Frew, head of the Corn Exchange Bank, said: absolutely nothing to the report of a plan to merge the Corn Exchange with

the National City. You may make my denial as positive as possible."

Equally emphatic denials were obtained regarding the reports of plans for a merger of the Central Union Trust Co., the National Park Bank and the Chemical National Bank and of the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank & Trust Co.

George W. Davison, President of the Central Union Trust Co., said that this merger report was "false from beginning to end." "The report was wholly irresponsible," said Mr. Davison. "I cannot imagine who started it.

You may quote me directly as saying unequivocally that there are no plans for any merger affecting the Central Union Trust Co."

John H. Fulton, President of the National Park Bank, said: "There is no truth in this report at all. I have no idea how such a report got about. I have repeatedly denied previous reports about mergers involving the National Park Bank."

Regarding the report of a plan to merge the Irving Bank-Columbia Trust Co. and the Chatham Phenix National Bank & Trust Co., Richard H. Higgins, Vice-President of the Chatham Phenix, said: "There is not a word of truth in it. Some one must have been dreaming."

. . . There have been many Wall Street rumors in recent weeks of

pending mergers of some of the larger banks, one report being that such action would be hastened by the passage of the McFadden Banking bill by the House of Representatives. This bill, if enacted, will affect the machinery for the acquirement of branch banks. The current reports were again strengthened last week by the official announcement of the consolidation of the Chase National Bank and the Mechanics & Metals National Bank, principly together institutions with a total of more than a billion dellars. bringing together institutions with a total of more than a billion dollars

Gilbert G. Thorne recently retired from the office of Vice-President of the National Park Bank, New York. Mr. Thorne, who was Vice-President for 25 years, will be 70 years of age in March. His resignation was made known at a dinner given by John H. Fulton, President of the National Park Bank, at the Metropolitan Club, commemorating Mr. Thorne's 25 years of service. The event was marked by the presentation of a platinum and gold cigarette case to Mr. Thorne. He will remain a director of the bank.

The directors of the Bank of America of this city have adopted a resolution providing for an increase of \$1,500,000 in the capital, raising it from \$6,500,000 to \$8,000,000. Each

may subscribe for new stock at the rate of three new shares for every thirteen held, paying at the rate of \$240 per share. Non-voting, non-dividend bearing scrip certificates will be issued for fractional shares. The stockholders will meet on Feb. 26 to ratify the plans. The new capital is required to be paid in full by March 16.

C. Stanley Mitchell, President of the Central Mercantile Bank of New York, announces the opening of a second branch bank at the corner of Varick and Spring streets. This opening of a second branch bank is another indication of the expansion of the bank's business; during the past 18 months its resources have increased from three millions to upwards of twenty-eight millions of dollars. The location of the new branch relates closely to the recent growth of business already felt in the Varick Street section incident to the approaching opening of the new vehicular

At the regular monthly meeting of the trustees of the New York Trust Co. on Feb. 17 Frederic W. Allen, of Lee, Higginson & Co., was elected a member of the board.

The Guaranty Trust Co. of New York announces the appointment of the following officers, all of whom will be associated with the company's fiduciary departments: Charles H. Platner, Vice-President; Henry A. Theis and Max Waessel, Assistant Vice-Presidents; Frank H. Kuhn and Gordon Palmer, Assistant Secretaries, and Oliver R. Brooks, Assistant Trust Officer.

George W. Young, Chairman of the Board of the Audit Company of New York and formerly President of the United States Mortgage & Trust Co. of New York, died suddenly of apoplexy at Atlantic City on Feb. 18. He was in his 62d year. Mr. Young was born July 1 1864 in Jersey City. His banking career began at the age of 19 as Receiving Teller in the Hudson County Bank of Jersey City. Three years later he became Secretary and Treasurer of the New Jersey Title Guarantee & Trust Co. At the age of 28 he was elected Vice-President and Treasurer of the United States Mortgage & Trust Co. of New York. The following year he was made President of the Company. Mr. Young had also been President of the banking house of George W. Young & Co. Inc., of which he was Treasurer at the time of his death.

It is announced that Governor Alfred E. Smith will be the first depositor at the opening of the new County Trust Co. of New York next Tuesday (Feb. 23) at Eighth Avenue and Fifteenth Street. The directors are Vincent Astor, Peter J. Carey, John J. Cavanagh, Howard S. Cullman, William H. English, William J. Fitzgerald, James P. Geagan, Edward J. Kelly, William F. Kenny, Herbert H. Lehman, Ralph W. Long, Daniel J. Meeney, James J. Riordan and William H. Woodin. The officers of the bank are: James J. Riordan, President; John J. Broderick, Treasurer, and Vincent B. Miner, Assistant Treasurer.

Walter H. Seavey, President of E. H. Rollins & Sons, bankers, died Feb. 17 at the Hotel Touraine in Boston. Mr. Seavey was born in Dover, N. H., Sept. 12 1870, and after attending public and private schools went to Dartmouth College. After leaving Dartmouth he went to Boston and entered the employ of E. H. Rollins & Sons in their sales department. He became a director in 1895, Secretary of the firm in 1899, Vice-President in 1911, and President and active head of the firm in 1923. Under his leadership the firm grew rapidly. He had traveled extensively in the United States and had many friends in different parts of the country.

Frederick Harris, President of the Third National Bank of Springfield, Mass., and identified with it for more than 53 years, died on Feb. 5. He was 73 years of age. Mr. Harris, who was a native of Springfield, entered the bank at the age of 19, when his father, the late Frederick H. Harris, was Cashier. He succeeded his father as President at the time of his father's death in 1911. He was a director of the Springfield Fire & Marine Insurance Co., the Holyoke Water Power Co., the Springfield, Holyoke and Northampton street railway companies and the Springfield Gas Light Co. Frederic M. Jones, since 1916 Vice-President and director of the Third National Bank, was elected to succeed the late Mr. Harris as President at a directors' meeting on Feb. 15. The new President has been First Vice-President stockholder of record at the close of business on Feb. 27 | and Trust Officer of the bank. He was appointed Assistant Cashier in 1911 and in 1914 was made Cashier, and became Vice-President and director in 1916.

John Jamieson, President and founder of the Rockaway Beach National Bank of Rockaway Beach and also of the Jamieson & Bond Co. of Rockaway Beach, died on Feb. 14. He was 74 years of age.

The Union National Bank of Lowell, Mass., has announced the opening to-day (Feb. 20) of its new banking house, when friends of the institution are invited to inspect the new quarters from 2 to 9 p. m. The officers of the institution are: Arthur G. Pollard, President; Walter L. Parker and John F. Sawyer, Vice-Presidents and Ivan O. Small, Cashier.

William Raymond Wilde, Treasurer and director of the Mechanics' Trust Co. of New Jersey, Bayonne, N. J., died at his home in Elizabeth, N. J., on Feb. 13. He was 64 years of age. Mr. Wilde belonged to the Genealogical and Geographical societies of New York. He was an enthusiastic yachtsman and served as Secretary and Treasurer of the Bergen Point Yacht Club for many years. He came to the Mechanics Trust Co. from the American Exchange National Bank about 1888, and had been connected with the Mechanics continuously for nearly 40 years.

The New York "Evening Post" of last night (Feb. 19) contained the following advices:

George S. Silzer, former Governor of New Jersey, and several prominent New Jersey bankers have acquired control of the Broad & Market National Bank of Newark, according to an announcement made to the Associated Press to day by Francia Williams President of the bank

Bank of Newark, according to an announcement made to the Associated Press to-day by Francis Williams, President of the bank.

Negotiations for control of the bank were closed yesterday. Mr. Silzer will be Chairman of the Board. Other directors and members of the syndiants.

Isaac Alpern, President Perth Amboy Trust Co.; John J. Stamler, Vice-President Elizabeth Trust Co.; Charles B. Veghte, President New Brunswick Trust Co.; Howell M. Stillman, Cashier Peoples National Bank of Elizabeth; William M. Weiant, Treasurer Perth Amboy Trust Co.; Frederick M. P. Pearse, who was Secretary to Governor Silzer, and John C. Alvey of East Orange, former Bank Examiner for the Second Reserve District.

A new president will be elected, Mr. Williams said, but he would remain as adviser. Stamler and Alvey will be vice-presidents.

Special meetings of the respective stockholders of the Fourth Street National Bank and the Franklin National Bank, Philadelphia, will be held on March 18 to vote on the proposed union of the institutions to form the Franklin Fourth Street National Bank. Reference to the proposed consolidation of these banks was made in our issues of Jan. 16 and Jan. 30, pages 313 and 569, respectively.

A meeting of the stockholders of the Republic Trust Co. of Philadelphia will be held on April 14 to act on the question of increasing the capital stock from \$500,000 to \$1,000,000 by the issuance of 10,000 shares of capital stock, par value of \$50 per share, to be issued at such times, in such amounts and under such conditions as the board of directors may prescribe.

Charged with embezzlement of \$113,561 from the funds of the Bangor Trust Co., Bangor, Pa., Elmer P. Buzzard, President of the institution for many years up to the beginning of 1925, and one of the well-known business men of Northampton County, was arrested on Feb. 3 in a private hospital at Stroudsburg, Pa., where he is a patient suffering from a nervous breakdown. The complaint, it is said, was sworn to by W. H. Soule, a State Bank Examiner, acting for the State Banking Department, before Alderman John J. Snyder, of Easton, Pa. The former banker's bail was fixed at \$25,000, which was subsequently furnished. According to a special dispatch from Easton on Feb. 3 to the Philadelphia "Ledger," Mr. Buzzard is said to have been drawn into his financial difficulties in an endeavor to finance the Masterson Construction Corporation, a road-building concern. The shortages which, according to State Bank Examiners, date from July 24 1923 to July 23 1924, include 19 separate transactions, and the warrant was issued on that many counts. The discrepancies at the Bangor Trust Co. were discovered, it is understood, by a State Bank Examiner in July 1924. No action was taken at the time, it is said, in order to give the bank an opportunity to make good the shortage. This was finally accomplished, it is understood, Mr. Buzzard placing all funds he had available in the bank and the directors contributing from their personal accounts.

H. A. Orrick, President of the Baltimore Stock Exchange from 1903 to 1918 and a director of several business corporations, died on Feb. 15. Mr. Orrick had been a member of the Exchange Board of Governors for more than 30 years.

He was President of the Exchange at the time its building was destroyed by fire in 1904. He was born at Berkeley Springs, W. Va., in 1857.

The death of William Hambleton, Secretary of the Baltimore Trust Co., Baltimore, on the night of Feb. 15, was reported in a special dispatch to the New York "Times" on Feb. 16. Mr. Hambleton's death was due to pneumonia after only a week's illness. For more than 30 years he had been in the banking business. At one time he was Assistant Cashier of the National Exchange Bank, Baltimore. When it merged with the Atlantic Exchange Bank & Trust Co. Mr. Hambleton was elected Cashier. He next became Secretary of the Baltimore Trust Co., holding the office until his death.

The Stock Yards Bank of Cincinnati, whose assets, including good-will, were recently acquired by the Fourth & Central Trust Co. of Cincinnati, has gone into voluntary liquidation. Reference was made to the purchase of this bank by the Fourth & Central Trust Co. in these columns in the "Chronicle" of Jan. 2 last.

James Dunn Jr., head of the Tax Department of the Union Trust Co., Cleveland, will explain the filling out of income tax blanks in a series of radio talks over Station WEAR, the Cleveland broadcasting station of the Goodyear Tire & Rubber Co. The first talk occurred on Feb. 19 at 7.45 o'clock, and others will follow on Friday evenings at the same hour, Feb. 26, March 5 and March 12. In this series of brief talks Mr. Dunn will take up each item to be filled out on the tax blank and explain in detail just how it should be done. In his last talk he will discuss the new changes in the income tax law.

Charles A. Dean, a Vice-President and a director of the Detroit Savings Bank, and for many years prominent in the financial and commercial life of that city, died on Feb. 11 in the Detroit Diagnostic Hospital at the age of 72. Mr. Dean was born in Detroit and received his education in the Patterson private school. He entered the Detroit Savings Bank as a young man in a minor capacity and rose to the Vice-Presidency, the position he held at the time of his death. Mr. Dean was also at the time of his death a director of the Detroit Trust Co. and of the Detroit Fire & Marine Insurance Co. In former years he was a director of the Bank of Detroit, the Old Detroit National Bank, the First National Bank and the Highland Park State Bank. Among his commercial interests, Mr. Dean in his younger days was an independent coal dealer and 38 years ago effected a consolidation with another firm, forming the Pittmans & Dean Co., of which he was President from the time of its inception until his death.

According to a press dispatch from Youngstown, Ohio, appearing in the "Wall Street Journal" of Feb. 5, stockholders of the Central Bank Co. of that place have rejected a proposal to consolidate with the Mahoning National Bank of Youngstown. Under the proposed plan, it is stated, the assets of the Central Bank Co., totaling \$850,000, would have been surrendered to the Mahoning bank and stockholders would have received cash for the actual value of their holdings.

Paul L. Hardesty, Assistant Cashier of the Union Trust Co., Chicago, has recently been advanced from the managership of the Advertising and Publicity Department to new work in the Commercial Banking Department. Herbert V. Prochnow, who for the past three years has been Assistant Manager, succeeds Mr. Hardesty as Manager. Mr. Hardesty is well known throughout local and national advertising circles. He is a director of the Financial Advertisers' Association and is Chairman of the Financial Department of the Advertising Council of the Chicago Association of Commerce. He entered the employ of the Union Trust Co. five years ago, soon after his discharge as an officer of the Naval Reserve Corps in the World War. He has advanced through various positions in the bank, having been made a member of the official staff in 1923 and elected Assistant Cashier in May 1925. Before coming to the Union Trust Co., Mr. Prochnow was an Assistant Professor of Business Administration with the University of Indiana. He is a graduate of the University of Wisconsin.

The First Illinois Co., founded in 1920, with offices in Aurora, Ill., has opened a Chicago office in the Continental

& Commercial Bank Building. The company is an underwriter and participating distributer of investment securities, and will continue to operate offices in Aurora and Springfield, Ill. Prior to the founding of the business of the First Illinois Co., Herbert P. Heiss, its President, was affiliated with the National City Co.

Associated Press dispatches from St. Paul on Feb. 15, printed in the New York daily papers of Feb. 16, report the closing on Feb. 15 of the Merchants & Manufacturers' State Bank of Minneapolis, with deposits aggregating about \$1,390,000. "Frozen" assets is given as the cause of the bank's embarrassment.

The annual meetings of the stockholders and directors of the Marine Bank & Trust Co. of New Orleans took place Feb. 11. At the stockholders' meeting all the old directors were re-elected with the exception of Hampton Reynolds, New Orleans engineer and contractor, who requested that he not be named. The directors at their meeting re-elected L. M. Pool President and all the other officers. The personnel is as follows: L. M. Pool, President; J. A. Bandi, Vice-President; W. T. Marfield, Vice-President; Fred Brenchley, Vice-President and Manager Foreign Department; John Dane, Vice-President and Manager Bond Department; Wm. Pierce O'Neal, Vice-President; W. J. Pillow, Cashier; G. Huber Johnson, Assistant Cashier; A. J. Crozat, Assistant Cashier; W. D. Kingston, Trust Officer; J. H. Weil, Assistant Bond Officer; R. W. Brady, Assistant Manager Foreign Department. Announcement was made that the bank would open on the following Monday, Feb. 15, its sixth branch at the corner of Jackson Avenue and Magazine Street, to be known as the Jackson Avenue branch, under the management of P. D. Carey. According to the New Orleans "Morning Tribune" of Feb. 12, deposits of the institution Feb. 12 at \$27,735,677 08 exceeded by nearly \$200,000 the deposits recorded in the bank's annual statement Dec. 31 1925, when the total of same was \$27,571,-367 01. The New Orleans paper quoted Vice-President W. T. Marfield as saying that net deposits were the largest in the history of the institution and that "the last year was the most satisfactory we have had since the bank was organized eight years ago, and this year we are looking forward to one still better."

The City National Bank of Miami began business in Miami, Fla., on Feb. 17. It is sponsored by a group of Miami business leaders, and is the second national bank in operation in that city. The capital is \$1,000,000 and the surplus \$250,000. Officers of the new financial institution are: S. M. Tatum, Chairman of Board, prominent realtor of Miami; Clark B. Davis, President, formerly Vice-President of the Bank of America, New York; Ralph H. Buss, Vice-President, formerly of the Federal Reserve Bank, Chicago; Harry Roberts, Assistant Vice-President, former Comptroller of the Metropolitan Trust Co., New York City; L. J. Griffin, Cashier, formerly of the City of Miami Department of Finance; Morgan S. McCormick, formerly of Henderson, Ky., and in charge of a Kentucky trust estate for several years, will also be connected with the bank in an executive capacity. S. M. Tatum, Chairman of the Board of the City National Bank of Miami, is head of Tatum Brothers Co., developers of Altos Del Mar, Riverside, Riverside Heights, Grove Park and other developments. Mr. Tatum built the first Flagler Street Bridge in Miami about 15 years ago, which he presented to the city. He is also President of the Dade County Title Insurance & Trust Co., head of the Florida Title Co. of Miami, and is connected officially with 23 corporations in Miami, New York and other parts of the South. Officials of the bank are reported as stating that total deposits received on the opening day exceeded \$2,000,000.

Clark B. Davis, President of the City National Bank, is a well-known New York banker. When he was only 15 years old he began work in a bank in his native State of Georgia. After spending a few years with Florida banks he went to Amityville, L. I., where he formed the First National Bank of Amityville, of which he was an officer for several years. He afterwards became President of the First National Bank of Bellmore, L. I. Later he became Assistant Secretary in the Franklin Trust Co., of which he soon was made Vice-President. Since 1921 Mr. Davis had been Vice-President of the Bank of America, New York. He is a director of several banks and trust companies in Florida now, and is familiar with Florida conditions and developments.

Ralph H. Buss, Vice-President of the new City National Bank of Miami, was born at Deadwood, S. D., and began his banking career in 1907. He was an official of the Farmers & Merchants National Bank of Fremont, Neb., for seven years, severing his connection there in 1917. From 1920 to the present he had charge of loans for the Federal Reserve Bank of Chicago. During the financial crisis of 1921 Mr. Buss acted as adviser to the board of directors of the War Finance Corporation in Washington. When he left Chicago Feb. 1 of this year he was a member of the Executive Committee of the Federal Reserve Bank, Chicago.

Harry Roberts, Assistant Vice-President, was born in Balaklava, South Australia, coming to the United States in 1904. He is a graduate of Transylvania University, Lexington, Ky., of the class of 1909. He gained his early training in banking during his six years with the Phoenix National Bank & Trust Co., Lexington, Ky., resigning to accept the position of Comptroller of the Metropolitan Trust Co., New York, later merged with the Chatham Phenix National Bank & Trust Co.

Morgan S. McCormick, who will be connected with the City National Bank, was for eleven years in the hardware and implement business in Kentucky, and was President for four and a half years of the Canoe Creek Coal Co. The board of directors of the City National Bank of Miami is made up of the following members: Ralph H. Buss, Clayton S. Cooper, Thomas S. Davenport, Charles W. Hill, E. B. Kurtz, F. M. Hudson, Theodore W. Moore, W. F. Morang, M. B. Newman, J. Arthur Pancoast, S. M. Tatum, Richard Whyte, M. J. Whitman and Clark B. Davis. The Comptroller of the Currency, United States Treasury Department, Washington, D. C., announced last September its approval of an application to organize the City National Bank of Miami. Reference to the organization of the bank was made in these columns Sept. 26, page 1533, and Oct. 10, page 1752. The capital of the City National Bank of Miami was subscribed locally, it is announced. Present plans call for an advisory committee, it is said, which will be made up from bankers chosen from five of the largest cities in the country. Eventually the bank will erect its own building, according to the future program outlined by officials.

Announcement has recently been made by G. M. Rice and W. L. Thompson, President, respectively, of the First National Bank and the American National Bank, Pendleton, Ore., of the purchase of the former institution by the latter. According to the terms of the purchase, the First National Bank acquires the deposits and an equal amount of cash assets, approved notes and the building owned by the American National.

That the Old Dominion Commercial Co. of Globe, Ariz., had absorbed the Copper Cities Bank (head office Globe) with its branches in Miami and Superior and was to move to the Copper Cities' banking house in Globe, was reported in a dispatch from Globe on Feb. 1 to the Los Angeles "Times." The dispatch went on to say:

Capitalization is to be raised from \$100,000 to \$200,000, with added

surplus and undivided profits of \$140,000.

The Old Dominion Bank was established about 1879 by the pioneer firm of Eaton & Bailey and a large part of its stock for years was held by Arizona's present Governor, G. W. P. Hunt. State Banking Superintendent A. T. Hammons at one time was an assistant cashier. George F. Wilson is President of the company and C. W. Hinds, Cashier. Management of the Miami branch is to remain under S. W. Ellery and that at Superior under J. A. Small. In the last statement, the Old Dominion showed deposits of \$647.961 and the Copper Cities Bank of \$1.769.747. \$647,961 and the Copper Cities Bank of \$1,762,747.

H. O. Penick, heretofore Chairman of the board of directors of the People's Savings Bank of Seattle, on Feb. 11 was elected President of the institution to fill the vacancy caused by the recent death of Joseph T. Greenlead, according to the Seattle "Post-Intelligencer" of Feb. 12. Charles D. Thomas, formerly Cashier, was promoted to Vice-President, and named a director, and Alex S. Goodfellow, heretofore an Assistant Cashier, was elected Cashier in lieu of Mr. Thomas. John C. Fox was named an Assistant Cashier and John Bain an Assistant Cashier and Manager of the Savings Department. Officers re-elected were R. J. Reekie as Vice-President and Arthur Goodfellow as an Assistant Cashier. Bennett McCord was named a director. Mr. Penick, according to the "Post-Intelligencer," has had wide experience in banking and manufacturing. He was at one time Cashier and Trust Officer of the Whitney Central Bank & Trust Co. of New Orleans and Vice-President of the Jefferson Co., New Orleans, manufacturers of sugar prodNEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-four years ago, the compilation having been enlarged nine years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1925, December 30 1924 and December 31 1923. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 14 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 14 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

Stock and bond investments Bonds and mortgages owned Loans & disc'ts sec. by bond & mtge. Loans & disc'ts sec. by other collateral Loans,disc & bills pur .not sec by coll Overdrefts	6.610.035 $1.383.280$ $21.081.044$ $7.485.368$	Nov. 15 '24. \$4,575,609 6,575,626 1,109,096 19,375,807 4,663,500 5,942	Nov. 15 '23. \$4,618.322 3,599.047 1,339.932 9,938.298 3,905,974 11.276
Due from Fed. Res. Bank, N. Y. Due from app. res. depositaries. Due from other bks., tr. cos. & b'kers Specie Other curr. auth. by laws of U. S.	1,668,898 $1.921,068$ $265,882$ $41,355$	1,633,081 202,134 31,818	11,276 1,004,622 1,764,455 241,081 20,874
Customers' liability on acceptances Other assets	446,741 230,019	$\begin{array}{r} 754,403 \\ 35,992 \\ 42,788 \\ 159,295 \end{array}$	832 400 59,245 110,030 135,183
Total	\$49,210,557	\$39,733,347	\$27,580,739
Capital stock	\$3,000,000 2,248,813	\$2,500,000 1,589,748	\$2,000,000 1,205,647
Preferred deposits— Due New York State savings banks Due as executor, administrator, &c Deposits by State of New York Deposits by Supt. of Banks, State	$2.281.480 \\ 268.398$	2,087,809 $2,050,191$ $145,000$	809,560 418,350 144,000
of New York. Deposits secured by pledge of assett Deposits otherwise preferred. Due deposits (not preferred). Due trust cos, banks and bankers Acceptances.	99.433 365.800 37.643.345 1.012.623	42.788	$\begin{array}{c} 10,440\\ 69,340\\ 178,400\\ 21,736,009\\ 730,927\\ 110,030\\ \end{array}$
Other liabilities	310.399	221,251	168,036 \$27,580,739 \$10,482,596
Ame. of dep. on which have is para.	.000,000,000	\$23,000,400	910,102,000
		o. (New Y	ork).
*Anglo-South American	n Trust C	o. (New Y	ork). Nov. 15 '24. \$207,807 82,379
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust com Stock and bond investments.	United State	Nov. 14 '25. \$113,792 \$32,983 - 138,870 - 2,760,501 - 3,336,185 3,375,620	ork). Nov. 15 '24. \$207.807
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust com Stock and bond investments. Loans and discounts secured by other Loans, discounts and bills purchased of collateral. Own acceptances purchased	United State les_ panies_ r collateral_ not secured b	Nov. 14 '25. \$113,792 \$32,983 - 138,873 - 2,760,501 - 3,336,185 - 3,375,620 y 1,231,197 - 384,140 - 665	Nor. 15 '24. \$207.807 82.379 1.303 359.763 2.283.871 4.320.242 2.558,756 4.499.013 271,919
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust comp Stock and bond investments. Loans and discounts secured by other Loans, discounts and bills purchased of collateral. Own acceptances purchased. Overdrafts. Customers' liability on acceptances. Other assets	United State les panies collateral not secured b	Nov. 14 '25. \$113.792 \$138.793 2.760.501 2.760.501 3.336.185 3.375.620 y 1.231.197 384.140 665 2.313.523 862.728	Nor. 15 '24. \$207.807 \$2.379 1.303 359.763 2.283.871 4.320.242 2.558.756 4.499.013 271.919 325 1.844.155 1.825.124
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust com Stock and bond investments. Loans and discounts secured by othe Loans, discounts and bills purchased of collateral Own acceptances purchased Overdrafts. Customers' liability on acceptances Total Liabilities— Capital	United State tes panies collateral not secured b	Nov. 14 '25. \$113.792 \$32,983 138.870 2.760.501 - 3.336.185 - 3.375.620 y 1,231.197 - 384.140 - 2,313.523 - 862.728 - \$14.550.204	Nor. 15 '24. \$207.807 82.379 81.303 359.763 2.283.871 4.320.242 2.558,756 4.499.013 271,919 325 1.844,155 1.825,124 \$18,254,657
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust comp Stock and bond investments. Loans and discounts secured by other Loans, discounts and bills purchased of Collateral Own acceptances purchased Overdrafts. Customers' liability on acceptances Other assets Total Liabilities— Capital Surplus fund and undivided profits. Deposits by the State of New York Due depositors, not preferred Due to trust companies, banks and bue as executor, administrator, &c. Bills navable	United State (es. panies. collateral. not secured b	Nov. 14 '25. \$113.792 \$32,983 - 138.870 - 2.760.501 - 3.336.185 - 3.375.620 y - 1.231.190 - 384.140 - 2.313.523 - 862.728 - \$1.000.000 - 584.061 - 105.000 - 7.856.822 - 1.306.772 - 1.77.087	Tork). Nov. 15 '24. \$207.807 82.379 1.303 359.763 2.283.871 4.320.242 2.558,756 4.499.013 271.919 325 1.844.155 1.8251.24 \$18.254.657 \$1,000.000 9.753.235 1.400.639
*Anglo-South Americal Resources— Specie. Other currency authorized by laws of Cash items. Due from approved reserve depositar Due from other banks and trust comy Stock and bond investments. Loans and discounts secured by other Loans, discounts and bills purchased of collateral. Own acceptances purchased. Overdrafts. Customers' liability on acceptances. Other assets. Total Liabilities— Capital Surplus fund and undivided profits. Deposits by the State of New York. Due depositors, not preferred. Due to trust companies, banks and Indeed a crecutor administrator. &c.	United State les panies r collateral not secured b	Nov. 14 '25. \$113.792 \$138.87 - \$32.983 - \$33.6.185 - \$3,375.620 y - \$1,231,197 - \$862.728 - \$1,000.000 - \$84.061 - \$100.000 - \$84.061 - \$100.000 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.772 - \$1,306.773	Tork). Not. 15 '24. \$207.807 82.379 1.303 359.763 2.283.871 4.320.242 2.558.756 4.499.013 271.919 325 1.844.155 1.825.124 \$18.254.657 \$1,000.000 543.351 200.000 9.753.235 1.400.639

American Trust Co. (New York).

*Banca	Commerciale	Italiana	Trust	Co.	(New	York)
Resource.			Λ	Vov. 14	'25. N	ov. 15 '24.
Specie				81	.254	\$539
Other curr	ency authorized by	laws of Unite	ed States	98	.379	57,537
Cash item	18					15,183
Due from	approved reserve de	epositaries			.814	21,865
	other banks and tre			7.164		3,661,500
Stock and	bond investments. discounts secured			1,625		1,060,084
Loans and	discounts secured	by collateral.		1.165		953,733
Loans, disc	cts. & bills purch. n	ot sec. by col	lateral		.404	185,038
Overdrafts					.054	
Customers	liability on accept	tances			,492	214,442
Other ass	ets			6,926	,502	891,094
			s	17,954	,361	\$7,061,018
Liabiliti	es-					
Capital	d undivided profit			\$1,000		\$1,000,000
Surplus an	d undivided profit	8			.332	500,000
Due depos	sitors not preferred			8,725		4,443,37
Due to tru	ist companies, ban	ks and banke	rs		1,861	66,487
Acceptanc	68				.276	214,44
Other liabi	ilities			6,883	3,239	836.71
Total	deposits on which			17 954	361	\$7.061.01
					1001	4.426.36

Resources	Began business June 10 1924.			
Stock and bond Investments	Bankers Trust Co.	(New	York).	
Real estate owned	Resources- Nov.	14 '25.	Nov. 15 '24.	Nov. 15 '23.
Real estate owned	Stock and bond investments101.	487.112	\$125988 091	\$76,457,416
Loans & disc. sec. by other collateral 180 369 834 163 862 118 107 255 193 Loans & disc. sec. by other collateral 180 369 834 163 862 118 107 255 193 Loans disc. & billis purc. not sec. by coll 62 397 516 54 770 911 54 025 457 0wn acceptances purchased 320 251 1740 560 42 175 0wn deceptances purchased 4088 19.842 9.406 Due from trust cos., banks & bankers 30 526 410 11,474 155 8,787 187 Due from approved res. depositaries 562 363 976 152 403 047 850 0ther currency auth. by laws of U.S. 738 062 913 635 1213 198 Cash Items 23 335 833 21 532 947 57 349 469 Due from the Fed. Res. Bank of N. Y. 35 297 022 35 871 281 18 201 187 Customers' liability on acceptances 15 514 039 101 067 458 10.633 572 Other assets 2.156 201 2.292 696 1.741 742 Total 461 705 724 \$439936246\$345 750 494 Liabilities— Capital stock \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits 30 391 589 26 514 016 24 019 703 Preferred deposits— Due N. Y. State savings banks 6.281 409 8.337 064 8.554 352 Due as executor, administrator, &c. 49,803 728 39,797 396 26 289,809 Dep. by N. Y. State conditions 1250 000 956 000 752 000 Dep. by Supt. of Bks. State of N. Y. Other dep. sec'd by pledge of assets 00 40 47 22 173 268 223 585 690 Due trust cos., banks and bankers 16 245 646 11.810.752 11.023 907 Other liabilities 22.65 450 4,724,723 2.377,571	Real estate owned 8.	240.895	8,400,290	8,512,428
Loans & disc. sec. by other collateral 80,369,834 163,862,118 107,255,193 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,770,911 54,025,457 54,025,457 70,025 74,598 76,152 76,055 74,598 77				847.000
Loans disc.&bills purc. not sec. by coll 62,397,516 54,770,911 54,025,457				215,012
Own acceptances purchased. 320,251 1,740,560 42,175 Overdrafts 4,088 19,842 9,406 Due from trust cos., banks & bankers 30,526,410 11,474,155 8,787,187 Bpecie 74,598 86,738 57,005 Other currency auth. by laws of U.S. 738,062 913,635 1,213,198 Cash items. 23,335,833 21,532,947 77,349,469 Due from the Fed. Res. Bank of N. Y. 35,297,022 35,871,281 18,201,187 Customers' liability on acceptances. 15,514,039 101,067,458 10,633,572 Other assets. 2,156,201 2,292,696 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabitities— \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits. 30,391,589 26,514,016 24,019,703 Preferred deposits— 1,250,000 956,000 752,000 Dep. by N. Y. State 49,803,728 39,797,396 86,289,809 Other preferred deposits— 1,250,000 956,000 <				107,255,193
Overdrafts 4.088 19.842 9.406 Due from trust cos., banks & bankers 30,526,410 11,474,155 8,787,187 Due from approved res. depositaries 562,363 976,152 403,047 Specie 74,598 86,738 57,005 Other currency auth. by laws of U. S. 738,062 913,635 1,231,198 Cash items 23,335,833 21,532,947 57,349,469 Oue from the Fed. Res. Bank of N. Y. 35,297,022 35,871,281 18,201,187 Customers' liability on acceptances 15,514,039 101,067,458 10,633,572 Other assets 2,156,201 2,292,693 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabilities \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits 30,391,589 26,514,016 24,019,703 Preferered deposits 6,281,409 8,337,064 8,554,352 Due n. Y. State savings banks 6,281,409 8,337,064 8,554,352 Dep. by Supt. of Bks. State of N. Y 0ther preferred deposits	Loans disc. & bills purc. not sec. by coll 62.		54.770.911	54,025,457
Due from trust cos., banks & bankers 30,526,410 11,474,155 8,787,187 Due from approved res. depositaries 562,363 976,152 403,047 Specie 74,598 86,783 57,005 Other currency auth. by laws of U.S. 738,062 913,635 1,213,198 Cash items 23,335,833 21,532,947 57,349,469 Due from the Fed. Res. Bank of N.Y. 35,297,022 35,871,281 18,201,187 Customers' liability on acceptances 15,514,039 101,067,458 10,633,572 Other assets 2,156,201 2,292,696 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabitities— \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits 30,391,589 26,514,016 24,019,703 Preferred deposits— 1,250,000 956,000 752,000 Due ns executor, administrator, &c. 49,803,728 39,797,396 86,289,809 Dep. by Supt. of Bks. State of N.Y 1,250,000 956,000 752,000 Other preferred deposits				42,175
Due from approved res. depositaries 562,363 976,152 403,047 Specie 74,598 86,738 57,005 Other currency auth. by laws of U. S. 738,062 913,635 1,213,198 Cash items. 23,335,833 21,532,947 75,349,469 Due from the Fed. Res. Bank of N. Y. 35,297,022 35,871,281 18,201,187 Customers' liability on acceptances. 15,514,039 101,067,458 10,633,572 Other assets. 2,156,201 2,292,696 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabitities. \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits. 30,391,589 26,514,016 24,019,703 Preferred deposits. 6,281,409 8,337,064 8,554,352 Due a. Y. State savings banks. 6,281,409 956,000 752,000 Dep. by Supt. of Bks. State of N. Y 1,250,000 956,000 752,000 Other preferred deposites. 16,430 16,450 16,450 Other preferred deposites. 288,465,608	Due from trust con banks & bankors 20	4,088		
Specie 74.598 86.738 57.005 Other currency auth. by laws of U. S. 73.8062 913.635 1.213.198 Cash items. 23.335.833 21.532.947 57.349.469 Due from the Fed. Res. Bank of N. Y. 35.297.022 35.871.281 18.201.187 Customers' liability on acceptances. 15.14.039 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 101.067.458 102.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000 \$20.000.000	Due from approved res. depositaries	569 262		
Cash Items 23.333,833 21,532,947 57,349,469 Due from the Fed. Res. Bank of N. Y. 35.297,022 35.871,281 18,201,187 Customers' liability on acceptances 15.514,039 101.067,458 10,633,572 Other assets 2,156,201 2,292,693 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabitities \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits 30,391,589 26,514,016 24,019,703 Preferred deposits 6,281,409 8,337,064 8,554,352 Due a. Y. State savings banks 6,281,409 8,337,064 8,554,352 Dep. by N. Y. State 1,250,000 956,000 135,000 Dep. by Supt. of Bks. State of N. Y 16,430 16,450 16,450 Other dep. sec'd by pledge of assets 4,054,236 3,335,056 2,284,435 Due depositors (not preferred) 288,465,608 272,173,268 23,585,690 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877	Enecia		96 729	
Cash Items 23.333,833 21,532,947 57,349,469 Due from the Fed. Res. Bank of N. Y. 35.297,022 35.871,281 18,201,187 Customers' liability on acceptances 15.514,039 101.067,458 10,633,572 Other assets 2,156,201 2,292,693 1,741,742 Total 461,705,724 \$439936246\$345,750,494 Liabitities \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits 30,391,589 26,514,016 24,019,703 Preferred deposits 6,281,409 8,337,064 8,554,352 Due a. Y. State savings banks 6,281,409 8,337,064 8,554,352 Dep. by N. Y. State 1,250,000 956,000 135,000 Dep. by Supt. of Bks. State of N. Y 16,430 16,450 16,450 Other dep. sec'd by pledge of assets 4,054,236 3,335,056 2,284,435 Due depositors (not preferred) 288,465,608 272,173,268 23,585,690 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877	Other currency suth by laws of II. 8	738 062		
Due from the Fed. Res. Bank of N. Y. 35.297.022 35.871.281 18.201.187 Customers' liability on acceptances. 15.514.039 101.067.458 10.633.572 Other assets. 2,156.201 2,292.669 1.741.742 Total 461.705.724 \$439936246\$345.750.494 Liabilities. \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profits. 30.391,589 26.514.016 24.019.703 Preferred deposits. 6.281.499 8.337.064 8.554.352 Due N. Y. State savings banks. 6.281.499 8.337.064 8.554.352 Due as executor. administrator, &c. 49.803.728 39.797.396 26.289.809 752.000 Dep. by N. Y. State. 1,250.000 956.000 752.000 10p. by Supt. of Bks. State of N. Y 33.335.056 2.684.435 Other dep sec'd by pledge of assets 4.054.236 3.335.056 2.684.435 Due depositors (not preferred) 288.465.608 272.173.268 223.585.690 Due trust cos. banks and bankers 42.931.628 52.271.521 26.311.877 Acceptances 16.245.646 11.810.752 11.023.907	Cash items 23	335.833	21.532.947	57 349 469
Customers' liability on acceptances. 15.514.039 101.067.458 10.633,572 Other assets 2.156.201 2.292,696 1.741,742 Total 461.705.724 \$439936246\$345,750,494 Liabitities \$20,000,000 \$20,000,00	Due from the Fed. Res. Bank of N. Y. 35	297.022	35.871.281	18.201.187
Other assets 2.156.201 2.292,696 1.741.742 Total 461.705.724 \$439936246\$345,750,494 Liabitities \$20,000,000 </td <td></td> <td></td> <td></td> <td>10.633.572</td>				10.633.572
Liabitities— Capital stock \$20,000,000	Other assets 2	156,201	2,292,698	
Liabitities— Capital stock \$20,000,000	- · · ·			
Capital stock \$20,000,000 \$20,000,000 \$20,000,000 Surplus fund and undivided profite 30,391,589 26,514,016 24,019,703 Preferred deposits Due N. Y. State savings banks 6,281,409 8,337,064 8,554,352 Due as executor. administrator, &c. 49,803,728 39,797,396 26,289,809 Dep. by N. Y. State 1,250,000 956,000 752,000 Dep. by Supt. of Bks. State of N. Y 3,335,056 2,684,435 Other dep. sec'd by pledge of assets 4,054,236 3,335,056 2,684,435 Oue depositors (not preferred) 288,465,608 272,173,268 223,585,690 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877 Acceptances 16,245,646 11,810,752 11,023,907 Other liabilities 2,265,450 4,724,723 2,377,571	Total461	,705,724	\$439936246\$	345,750,494
Due N. Y. State savings banks	Liabilities-			
Due N. Y. State savings banks	Capital stock\$20	000,000.	\$20,000,000	\$20,000,000
Due N. Y. State savings banks	Surplus fund and undivided profits 30	.391,589	26.514.016	
Due as executor, administrator, &c. 49,803.728 39,797,396 26,289,800 Dep. by N. Y. State 1,250,000 956,000 135,000 155,000 155,000 155,000 155,000 164,50 16	Preferred deposits—			
Dep. by N. Y. State 1,250,000 956,000 752,000 Dep. by Supt. of Bks. State of N. Y 0 ther dep. sec'd by pledge of assets 4,054,236 3,335,056 2,684,435 Other preferred deposits 16,430 16,450 16,450 Due depositors (not preferred) 288,465,608 272,173,268 223,585,696 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877 Acceptances 16,245,646 11,810,752 11,023,907 Other liabilities 2,265,450 4,724,723 2,377,571				8.554,352
135,000	Due as executor, administrator, &c. 49			
Other dep. sec'd by pledge of assets 4,054,236 3,335,056 2,684,435 Other preferred deposits 16,430 16,450 16,450 Due depositors (not preferred) 288,465,608 272,173,268 223,585,690 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877 Acceptances 16,245,646 11,810,752 11,023,907 Other liabilities 2,265,450 4,724,723 2,377,571	Dep. by N. Y. State	,250,000	956,000	
Other preferred deposits 16,430 16,450 16,450 Due depositors (not preferred) 288,465,608 272,173,268 223,585,698 Due trust cos., banks and bankers 42,931,628 52,271,521 26,311,877 Acceptances 16,245,646 11,810,752 11,023,907 Other liabilities 2,265,450 4,724,723 2,377,571		071 000	6 555 556	
Due depositors (not preferred) 288.465.608 272.173.268 223.585.690 Due trust cos. banks and bankers 42.931.628 52.271.521 26.311.877 Acceptances 16.245.646 11.810.752 11.023.907 Other liabilities 2.265.450 4.724.723 2.377.571	Other dep. sec d by pledge of assets 4			
Due trust cos., banks and bankers	Other preferred deposits			
Acceptances 16.245.646 11.810.752 11.023.907 Other liabilities 2.265.450 4.724.723 2.377.571				
Other Habilities				
	Other liabilities		4 794 793	2 377 571
# 1-1	4	.200,400	1,121,120	2,011,011
	Total461	.705.724	\$439936246	\$345,750,494
Amt. deposits on which int. is paid _348,825,000 \$317529405\$214,611.300	Amt. deposits on which int. is paid .348	,825,000	\$317529405	\$214,611.300

912	de Ch	RUNICLE [VOL. 122.
*Banco de Sicilia Trust Co. (New Yor	rk).	Central Union Trust Co. (New York).
and a	*Nov. 14 '25. \$1,058 23,266	Resources— Nov. 14 '25. Nov. 15 '24. Nov. 15 '25 Stock and bond investments\$64.838.268 116,331.873 \$57.052.44
ther currency authorized by laws of United States	- 23,266 - 35,532	Bonds and mortgages owned
ash itemsue from approved reserve depositariesue from other banks, trust companies and bankers	- 131,310 292,488	Loans on bond or mtg.or oth.r.e.coll. 1,591.037 968,199 616,69 Loans & disc. sec. by other collateral. 140,691,099 87,768,330 80,475,18
we from other banks, trust companies and bankers. bock and bond investments oans and discounts secured by bond and mtge, or other colloans and discounts secured by other collateral oans, discounts and bills purchased not secured by collateral.	816,906 6,000	Venne dies & bills non not see by sel 60 550 500 41 000 000 51 057 05
pans and discounts secured by other collateral	633.951	Overdrafts 16.568 8,350 21.45
verdrafts	2,250	Overdrafts 16.568 Due from the Fed. Res. Bank of N. Y. 28.832.706 Bue from approved res've depositaries 2.448.195 Due from other bks., tr. cos. & b'kers. 2.966.738 2,521.003 4.657.94
verdrafts_ustomers liability on acceptancesther assets	86,008	Own acceptances purchased 54,888 70,000 20,00 20,00 16,568 8,350 21,45 20 20 20 20 20 20 20 20 20 2
Total	\$2,248,209	Customers' liability on acceptances 21 733 251 17 780 639 9 258 75
Liabilities—	\$500,000	Other assets 1.721.802 1.627.922 1.074.97 Total \$337.090.764 311.542.590\$237.135.63
Labritites— apital— urplus and undivided profits————————————————————————————————————	15,133	Liabilities— Capital stock\$12,500,000 \$12,500,000 \$12,500,000 Surplus fund and undivided profits25,578,633 23,610,459 21,833,44
ue to trust companies, banks and bankers	28,945 35,286	Surplus fund and undivided profits 25,578,633 23,610,459 21,833,44
ther liabilities	15.993	Due N. Y. State savings banks 3,294,276 4,133,601 3,665,81
Total	- \$2,248,209 \$1,563,230	Deposits by New York State 400,000 836,565 754,62
* Began business April 29 1925.	- 41,000,200	Other dep. sec. by pledge of assets 545.515 1.977.703 290.43
	** 1->	Surplus fund and undivided profits
Bank of New York & Trust Co. (New Nov. 14 '25, Nov. 15 '24.	Non. 15 '23.	Other liabilities 2.429.447 2.506.447 2.658.38
Resources— Nov. 14 '25. Nov. 15 '24. secie \$20.682 \$37.559 ther currency auth. by laws of U.S. 399.014 622.693 ash items. 4.245.659 13.545.463 ue from F. R. Bank of New York. 6.974.345 7.398.524 ue fr. other banks. tr. cos. & bankers 6.226.822 3.906.153	\$33,457 756,229 20,767,280 6,669,428	Amt. denosits on which int. paid. \$256.087.158.235.727.000\$179.2979.78
ash items 4.245.659 13.545.463	20.767.280	Supplementary—For Calendar Years— 1925. Total interest and commissions received during year \$14.454.8! Interest credited to depositors during year 4,573.5! Expenses, during year, including taxes 3,523.6 Amount of dividends declared on capital stock 3,750.00 Amount deposits on which interest is paid \$249.362.00
ue from F. R. Bank of New York. 6.974,345 7,398,524 ue fr. other banks. tr. cos. & bankers 6.226,822 3,906,153		Interest credited to depositors during year
sock and bonds investments 24,396,663 25,099,553 oans and discounts secured by bond 586,767 74,700 oans & disc. secured by other collat 29,967,515 29,056,439	131.800	Amount of dividends declared on capital stock
		Corporation Trust Co. (New York).
secured by collateral	11,192,146	Resources— Nov. 14 '25, Nov. 15 '24, Nov. 15 '2
wn acceptances purchased 32.511 verdrafts 52.761 27.567 onds and mortgages owned 1.428.245 1.984.414 eal estate 3.354.921 3.619.249 ustomers' liability on acceptances 6.778.495 5.863.703	40.927	Stock and bond investments \$502,826 \$502,751 \$502,62 Due from trust cos., banks & bankers 136,360 162,276 135,13
eal estate	3.279.921	Other curr. authorized by laws of U. S 637 755 1.2
ther assets	435.829	Cash items
Total\$102.627,275 108.964,433	3\$100,575,249	Loans on od. & intge. or other r. e. con 2,350 2,90 Loans & disc. secured by other coll. 100,00 Other assets 133.594 74,697 87,10
Liabilities— apital\$4,000,000 \$4,000,000 urplus and undivided profits 12,807,853 12,462,026	\$4,000,000	Total \$775,729 \$744,073 \$830.8
urplus and undivided profits 12,807.853 12,462,026 referred deposits—	6 12,271,099	Capital stock \$500,000 \$500,000 \$500.000
Thue New York State carrings banks 1 100 077 1 004 044		Surplus fund and undivided profits 159,255 181,475 198,6
Due as executor, admin., guard., &c Deposits by the State of N. Y	176,000	Total \$775.729 \$744.072 \$830.8
Banks State of New York Other deposits secured by pledge	25,000	Supplementary—For Cal. Year— 1925. 1924 1923. Tot. Int. & commis'ns rec. during year \$28.0
of assets	$\begin{array}{ccc} 9 & 639.101 \\ 6 & 62.435.675 \end{array}$	All other profits rec. during the year. 692.0 Expenses during year, excl. taxes 509.0
Oue trust cos., banks & bankers 9.659.994 17,785,882	8,042,677	Amt. of divs. declared on capital stock 112,5 Taxes paid during year 25,4
Other deposits sectived by prease of assets 892.413 2.029.479 de depositors, not preferred 56.536.157 55.763.856 due trust cos., banks & bankers 9.659.994 17.785.882 dills payable 2.500.000 cceptances 8.913.685 6.338.064 dther llabilities 2.560.949 3.680.725	5.208.624 5.2656.788	*Empire Trust Co. (New York).
		Rezourcez— Nov. 14 '25. Nov. 15 '24. Nov. 15 '2 Stock and bond investments\$18.814.831 \$16.977.204 \$15.656.2
Total \$102.627,275 108,964,433 mt. of dep. on which int. is paid \$58,374,800 \$62,139,000	\$50,238,400	Real estate owned
*Bronx County Trust Co. (New York		Loans on bond & mtg.or other r.e.coll. 86.485 167.799 231.6 Loans & disc. sec. by other collateral. 32.325.507 26.247.870 22.097.9
Resources—	*Nov. 14 '25.	L'ns, disc. & bills pur. not sec. by coll. 9.515.547 9.406.484 10.666.3 Own acceptances purchased 25.000 437.192 654.6
pecie ther currency authorized by laws of United States ash items Due from approved reserve depositaries	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Overdrafts 36 654 4.136 4.4
Due from approved reserve depositaries tiock and bond investments .oans and discount secured by bonds & mtges, or other r. e. col	1.007.448 1.615.871	Due from Federal Res. Bk. of N. Y. 3,279.623 3,095.568 1.852.1 Due from approved res. depositaries 8.140.622 7,781.693 7,780.0 Due from other bks., tr. cos. & bkrs. 1,924.746 3,250.610 2,193.5
oans and discount secured by bonds & mtges, or other r. e. col oans and discounts secured by other collateral oans, discount and bills purchased, not secured by collateral	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Specie 667.658 471.158 523.3 Other currency auth. by laws of U. S. 606.030 877,235 1.556.3
oans, discount and bills purchased, not secured by collateral	5,559,446 605	Cash items 41.100 32,467 26.5 Customers' liability on acceptances 42.060 356,143 353,7
teal estate	1,285,550 165,775	Other assets 637 964 1.018 260 847.9 Total \$78,694,941 \$72,896,375 \$66,221,7
Verdrafts Sonds and mortgages owned teal estate Ustomers' liability on acceptances Other assets	4.800 114.980	Liabilities—
Total		
Liabilities— Capital stock	\$825,000	Due N. V. State say. & loan ass'ns 843 6.3
Capital stock		Due as executors, administr's, &c 2.842.946 3.809.208 2.407.3 Deposits by State of New York 1.261.366 2.930.519 1.718.6
Due New York State savings and loan associations &c.	248,511 44,352	Deposits by Supt. of Banks
Due as executor, administrator, guardian, &c. Deposits by State of New York Due depositors not preferred.	5,259	Deposits otherwise preferred
Oue depositors not preferred	10,903,470	Due trust co's, banks and bankers 6,737,435 7,129,882 5,775,2 Acceptances 42,060 356,143 353,7 Other liabilities 533,007 1,477,121 3,599,3
Acceptances Other liabilities		Total \$78,604,041,\$79,806,375,\$66,921,7
Total	\$12,820,219 \$5,118,124	Amt. deposits on which int. is paid\$53,502,007 \$52,356,944 \$36,513.3 * Hudson Trust Company was merged into the Empire Trust Co. as
* Formerly Twenty-third Ward Bank: changed to a trust		July 1 1094 The above statement is the combined statement of he
of Jan. 1 1925.	AND THE REAL PROPERTY.	tPanitable Want Co (Now York)
*Brotherhood of Locomotive Engineers Co		Resources— Nov. 14 '25. Nov. 15 '24. *Nov. 15 '810 236 862 \$47 306 945 \$41 289 6
Trust Co. (New York).		Real estate owned 863,500 4,197,130 4,534,2 Bonds and mortgages owned 11,291,474 8,966,374 8,369,3
Specie		Loans on bond & mtg. or oth. r.e.coll. 2,788,889 839,596 1,476,8 Loans & disc. sec. by other collateral, 109,080,122 123,599,337 80,904,7
Other currency authorized by laws of United States 248,76 Cash items	131,538 10 5	Loans, disc. & bills pur. not sec. by coll. 76.573.456 66.798.380 74.200.2
Due from approved reserve depositaries 885.06 Due from other banks and trust companies 27.89	99 37.032	Overdrafts 432.799 49.729 159.6 Due from Fed. Res. Bk. of N. V. 29.507.943 34.082.753 26.648.1
Stock and bond investments. 405.07	931,996	Due from trust co's, banks & bankers 17.649.130 18.664.911 20.975.2 Specie 100.071 71.668 118.1
Loans and discounts secured by other collateral 1,414,55 Loans, disc. & bills purch, not secured by collateral 2,223,42	$ \begin{array}{r} 59 & 768,807 \\ 25 & 2,447,464 \end{array} $	Other currency auth. by laws of U.S. 1.279.492 1.214.765 1.640.1 Cash Items. 12.300.712 22.500.827 19.107.4
Bonds and mortgages owned 488.52	$\frac{50}{27}$ $\frac{158}{663.750}$	Cash Items 12.300.712 22.500.827 19.107.4 Customers' liability on acceptances 17.686.330 24.043.905 27.405.8 Other assets 70.575.015 71.993.708 40.316.8
Customers' liability on acceptances 255,18	508.132	TOURISSON OF THE PROPERTY OF T
Other assets 138,36	53 183,443	* / * * * * * * * * * * * * * * * * * *
	18 \$6,712,803	Preferred deposits—
Total \$7,315,34		Due N. Y. State savings banks 2.099.089 3.057.023 1.637.
Liabilities—	00 \$700 000	Due N V State say & loan asses 28 880 187 960 190 4
Liabilities— Capital————————————————————————————————————	58 253,528	Due 10 consistent administrator for 10 272 507 17 567 667 16 410
Liabilities— \$700.00 Capital. \$700.00 Surplus and undivided profits 259.95 Due New York State savings and loan ass'ns, &c. 25.98 Due as executor, administrator, marches as executor, administrator, marches as executor. 2.33	58 253,528 39	Due N. Y. State sav. & loan assoc. 38.880 157.260 130.0 Due as executor, administrator, &c 18.373.507 17.567.667 16.419.0 Deposits by State of N. Y. 550.000 122,000 192.0 Due by Supt. Banks State of N. Y. 30.3
Liabilities— \$700.00 Capital. \$700.00 Surplus and undivided profits. 259.95 Due New York State savings and loan ass'ns, &c. 2.33 Due as executor, administrator, guardian, &c. 64 Deposits by the State of New York 175.00 Due depositors not preferred 5.775.78 Due trust companies, banks and bankers 105.00	58 253,528 39	Due N. Y. State sav. & loan assoc. 38.880 157.260 130.6 Due as executor, administrator, &c 18.373.507 17.567.667 16.419.5 Deposits by State of N. Y. 550.000 122,000 192.6 Due by Supt. Banks State of N. Y. 30.5 Deposits secured by pledge of assets 284.245 997.775 184.6 Due depositors (not preferred) 247.826.808 269.221.434 175.645.
Liabilities— \$700.00 Capital. \$700.00 Surplus and undivided profits. 259.95 Due New York State savings and loan ass'ns, &c. 2.33 Due as executor, administrator, guardian, &c. 64 Deposits by the State of New York 175.00 Due depositors not preferred 5.775.78 Due trust companies, banks and bankers 105.00	58 253,528 39 46 00 108,000 94 5,110,301 47 508,132	Deposits by State of N. Y
Liabilities— \$700.00 Capital. \$700.00 Surplus and undivided profits. 259.95 Due New York State savings and loan ass'ns. &c. 2.33 Due as executor, administrator, guardian, &c. 64 Deposits by the State of New York. 175.00 Due depositors not preferred. 5.775.78 Due trust companies, banks and bankers. 108.84	58 253,528 39 253,528 46 108,000 94 5,110,301 47 81 508,133 32,843	Deposits by State of N. Y. 550,000 122,000 192

Farmers' Loan & Tru	st Co. (New York).
Resources— Stock and bond investments	Vor. 14 '25.	Nov. 15 '24. A	Vos. 15 '23. 50,553,370
Real estate ownedBonds and mertgages owned	2.484.000	2.960.000	3,000,000
Loans on bondamig or other r.e.coll	4,365,290 898,000 78,471,368	1,232,000 385,000	884,765 118,000 48,151,490
Loans & disc. sec. by other collateral Loans, disc. & bills pur.not sec. by coll Overdrafts	28,230,872	77.548,300 24,797.246 100,737	22,470,093
Due from Fed. Res. Bank of N. Y Due from trust co's, banks & bankers	219.722 $14.877.866$	$14.620.554 \\ 15.611.895$	14,359,129
Specie. Other currency auth. by laws of U. S. Cash items	161.420	204,687	14,359,129 4,623,431 231,017 339,153
Cash items Customers' liability on acceptances	244.346 $3.852.157$	204,687 290,458 4,817,850 2,636,433 953,795	7,490,488
Other assets	3.852.157 $3.728.687$ 820.007	953,795	7,490,488 1,804,711 1,352,285
Total\$	86,775,385		55,379,337
Liabilities— Capital stock Surplus fund and undivided profits	10.000,000	\$5,000,000	\$5,000,000
Surplus fund and undivided profits Preferred deposits— Due N. Y. State savings banks		17,370,298	16,354,900
Due as executor administrator &c.	$3.122.213 \\ 2.380.288$	$\frac{2,733,243}{1,886,691}$	2.235.426 $1.758.493$ 328.000
Deposits by State of N. Y Other dep. sec. by pledge of assets.	$164.000 \\ 1.540.000$	$\frac{264,000}{1,990,000}$	$\frac{328,000}{1,406,350}$
Deposits by State of N. Y. Other dep. sec. by pledge of assets. Due depositors (not preferred) Due trust co's, banks and bankers	$ \begin{array}{r} 134.732.492 \\ 6.495.352 \end{array} $	1,990,000 137,333,636 12,428,968	1,406,350 115,863,839 8,587,150
Accentances	1.000.000	2.643.524	1.817.930 2.027.249
Other liabilities	5.092.349	$\frac{2,172.803}{183.823.163}$	$\frac{2.027.249}{155.379.337}$
Total	30.379.888		114,898,994
Fidelity-International	Trust Co	. (New Y	ork).
Resources—	Nov. 14 '25.	Nov. 15 '24. \$8,303,618	Nov. 15 '23.
Bonds and mortgages owned	1,178,670	1,061,750	\$7,570,643 945,250
Real estate Loans on bond & mtg. or other r.e.coll	310.023 15.000	310.023 18.500	310,023 20,200
Loans & disc. sec. by other collateral. Loans disc. & bills pur. not sec. by coll	$8.628.409 \\ 5.612.808$	$ \begin{array}{r} 18,500 \\ 5,697,778 \\ 4,987,917 \\ 982 \end{array} $	7,942.112 5,141.164
Overdrafts Due from Fed. Res. Bank of N. Y	3,467.740 331.362 156.468	3,154,592	3.679.654
Due from other bks., tr. cos. & bkrs			$ \begin{array}{c} 145.042 \\ 169.556 \\ 121.327 \\ 268.724 \end{array} $
Specie Other currency auth. by laws of U. S.	$\begin{array}{c} 144.065 \\ 267.366 \\ 628.463 \end{array}$	224,416	268,724
Cash items Customers' liability on acceptances.	442,984	284.011	268,724 927,256 194,007
Other assets	128.543		407,426
Total	\$28,852,243	\$25,761,013	\$27,843,336
Capital stockSurplus fund and undivided profits	\$2,000,000		\$2,000,000
Preferred deposits—			1,943,884
Due N. Y. State savings banks. Due as executor, administrator, &c.	196.011	141.192	$\begin{array}{c} 225,253 \\ 119,979 \\ \end{array}$
Deposited by New York State Dep. by Supt. of Bks., N. Y. State.			96,000 50,033
Deposits sec'd by pledge of assets Due depositors (not preferred)	1.019.716 $19.829.719$	18,763,027	224.983 20,634.016
Due trust co's, banks and bankers Bills payable	1.900.000		392,643 1,200,000
Acceptances Other liabilities	437,471 334,187	284.011 575.753	$\frac{195.615}{760,930}$
TotalAmt. deposits on which int. is paid	\$28,852,243	\$25.761.013	\$27.843.336
Amt. deposits on which int. is paid			0.000,000
			\$17,637,000
Fulton Trust (Co. (New	York).	
Fulton Trust (Resources— Stock and bond investments	Nov. 14 '25 \$3,095.037	York). Nov. 15 '24. \$2,836,439	Nov. 15 '23.
Resources— Stock and bond investments Bonds and mortgages owned Loans & disc. secured by collateral	Nov. 14 '25 \$3,095.037 501.000	York). Nov. 15 '24. 7 \$2,836,439 461,000 8,357,956	Nov. 15 '23.
Fulton Trust (Resources— Stock and bond investments———— Bonds and mortgages owned————————————————————————————————————	Nov. 14 '25 \$3,095.037 501.000 11.343.402	York). Nov. 15 '24. 7 \$2,836,439 461,990 8,357,956	Nov. 15 '23. \$2,384,043 277,000 7,298,570
Resources— Stock and bond investments	Nov. 14 '25 \$3,095.03' 501.000' 11.343.402 1 53.000 2.794 1,749.576 73.296	York) Nov. 15 '24. 7 \$2.836,439 461,090 8,357,956	Nov. 15 '23. \$2.384.043 277.000 7,298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S.	Nov. 14 '25 \$3.095.03' 11.343.402 1 53.000 2.794 1,749.576 73.296 35.111 66.000	York). Nov. 15 '24. 82.836.439 461.000 8.357,956 1.156 201.270 35.541 40.000	Nov. 15 '23. \$2.384.043 277.000 7,298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y—	Nov. 14 '25 - \$3,095,033 - 501,000 - 11,343,402 - 1 53,000 - 2,794 - 1749,576 - 73,296 - 35,111 - 66,000 - 1,822	York). Nov. 15 '24. 7 \$2.836,439 461.000 2 8.357,956 5 1,757,956 5 201.270 35.541 40.000 2 6.284	Nov. 15 '23. \$2.384.043 277.000 7,298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total—	Nov. 14 '25 \$3,095.03' 501.000 11,343.402 1 23,000 2,79 1,749.576 73.296 35.111 66.000 1.822 68.126	York). Nov. 15 '24. 82.836.439 461.000 8.357.956 1.757.996 3 201.270 35.541 40.000 6.284 54.996	Nov. 15 '23. \$2,384,043 277,000 7,298,570 308 1,389,534 350,520 36,631 70,090 9,822 60,406
Fulton Trust (Resources— Stock and bond investments. Bonds and mortgages owned Loans & disc. secured by collateral Loans, disc. & bills pur. not sec. by co Overdrafts. Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie Other currency auth. by laws of U. S. Cash items. Other assets. Total Liabilities—	Nov. 14 '25 \$3.095.03' 501.090 11.343.400 2.794 1.749.576 73.296 35.111 66.000 1.822 68.126	York). Nov. 15 '24. 82.836.439 461.000 8.357.956 1.757.996 201.270 35.541 40.000 6.284 54.996 4313,751,638	Nov. 15 '23. \$2,384,043 277,000 7,298,570
Fulton Trust (Resources— Stock and bond investments. Bonds and mortgages owned. Loans & disc. secured by collateral Loans, disc. & bills pur. not sec. by co Overdrafts. Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie Other currency auth. by laws of U. S. Cash items. Other assets. Total Liabilities— Capital stock Surplus fund & undivided profits. Preferred deposits—	Nov. 14 '25 \$3,095,03' 501,090 11,343,40' 153,000 2,794 1,749,576 73,296 35,111 66,000 1,822 68,126 \$16,989,166	York). Nov. 15 '24. 82.836.439 461.000 8.357.956 1.757.996 201.270 35.541 40.000 6.284 54.996 4313,751,638	Nov. 15 '23. \$2,384,043 277,000 7,298,570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. serured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y.— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total————————————————————————————————————	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 2.794 1.749.576 73.296 35.111 66.000 1.822 68.126 \$1.000.000 1.238.385	York). Nov. 15 '24. 82.836.439 461.000 8.357.956 1.757.996 201.270 35.541 40.000 6.284.996 313.751.638 0 \$500.000 926.296	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. serured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y.— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loanassns Due as executor, administrator, &c Deposits secured by pledge of asset	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 2.794 1.749.576 73.296 35.111 66.000 1.822 68.126 \$1.000.000 1.238.38' 51.000.000 1.238.000 1	York). Nov. 15 '24. 7	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan assns Due as executor, administrator, &c Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred) Due to trust cos., banks and bankers	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 1.823 68.126 \$16.989.16 \$1.000.000 1.238.38' 70.000 \$1.4040.51' 120.94'	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357,956 5 1.757.996 5 1201.270 3 5.541 1 40.000 6 .284 6 \$13,751.638 7 \$500.000 926.296 8 349.777 9 90.000 166.522 3 11.140.199 1 425.362	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav, bk. & loan assns Due as executor, administrator, &c Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred) Due to trust cos., banks and bankers Other liabilities—	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 1.822 68.126 \$16.989.16 \$1.000.000 1.238.38' \$22.199 14.040.51' 120.94' 175.190	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357,956 1.757.996 5 1201.270 3 5.541 1 40.000 7 \$202.296 8 \$349.777 0 90.000 166.522 3 11.140.199 1 425.362 153.482	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan assns Due as executor, administrator, &c Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred) Due to trust cos., banks and bankers	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 1.822 68.126 \$16.989.16 \$1.000.000 1.238.38' \$22.199 14.040.51' 120.94' 175.190	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357,956 1.757.996 5 1201.270 3 5.541 1 40.000 7 \$202.296 8 \$349.777 0 90.000 166.522 3 11.140.199 1 425.362 153.482	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav, bk. & loan assns Due as executor, administrator, &c Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred) Due to trust cos., banks and bankers Other liabilities—	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 1 53.000 2.794 1.749.576 35.111 66.000 1.822 68.126 \$16.989.16 \$1.238.38' 322.19 70.000 \$1.238.38' 11.924 175.199 \$16.989.16 \$13.950.900 \$1.238.38'	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8.357.956 1.757.996 1.757.996 1.757.996 1.757.996 1.757.996 1.757.996 1.757.996 1.757.996 1.757.996 1.757.90000 926.296 1.757.90000 1.757.90000 1.757.90000 1.757.90000 1.757.90000 1.757.90000 1.757.90000 1.757.900000 1.757.900000 1.757.900000 1.757.90000000000000000000000000000000000	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Resources— Stock and bond investments. Bonds and mortgages owned. Loans & disc. serured by collateral. Loans, disc. & bills pur. not sec. by co Overdrafts. Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie. Other currency auth. by laws of U. S. Cash items. Other assets. Total. Liabilities— Capital stock. Surplus fund & undivided profits. Preferred deposits— Due N. Y. Statesav. bk. & loanassns Due as executor, administrator, &c Deposits by N. Y. State. Deposits by N. Y. State. Oue depositors (not preferred) Due to trust cos., banks and bankers Other liabilities. Totla. Amt. deposits on which int. is paid. Guaranty Trust	Co. (New Nov. 14 '25 \$3.095.03' \$501.000 11.343.402 \$53.000 2.794 1.749.576 73.296 35.111 66.000 1.822 68.126 \$1.000.000 1.238.38' 21.92 14.040.51: 120.94 175.19 \$16.989.16 \$13.950.900 Co. (New Nov. 14 '25.	York). Nov. 15 '24. 7 \$2.836.439 9 \$461.009 8.357.996 1.757.996	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. serured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries— Specie—— Other currency auth. by laws of U. S. Cash items— Other assets— Total————————————————————————————————————	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 174.9.576 35.111 66.000 1.822 68.126 \$16.989.16 \$1.238.38' 22.199 14.040.51: 238.38' 21.924 175.199 Co. (New Nov. 14 '25. \$79.957.649 7.994.187	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357,956 5 1.757.996 6 1.757.996 6 201.270 1 35.541 1 40.000 926.296 4 \$13,751,638 7 \$90.000 926.296 8 145.362 1 1.140.199 1 425.362 1 153.482 4 \$13.751.638 9 1 425.362 9 1 425.362 9 1 425.362 9 1 53.482 9 1 425.362 9 1 53.482 9 1 425.362 9 1 1.1588,700 9 1 425.362 9 1 1.1588,700 9 1 1 1.588,700 9 1 1 1.588,700 9 1 1 1.588,700 9 1 1 1.588,700 9 1 1 1.588,700 9 1 1 1.588,700	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan assns Due as executor, administrator, & c Deposits by N. Y. State— Due depositors (not preferred) Due to trust cos., banks and bankers Other liabilities Totla— Amt. deposits on which int, is paid— Guaranty Trust Resources— Stock and bond investments Real estate owned Bonds and mortgages owned— Loanson bd. & mts. or other e. coll.	Co. (New Nov. 14 '25. \$3,095.03' 11.343.402 1 53.000 12.794 1.749.576 35.111 66.000 1.822 68.126 \$16.989.16 1.238.38' 1.238.38' 1.238.38' 1.238.38' 1.20.94 1.75.199 \$16.989.16 \$13.950.900 \$Co. (New Nov. 14 '25. \$79.957.649 3000 725 1.579.300	York). Nov. 15 '24. 82.836.439 461.009 8.357,956 1.757.996 1.757	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments Bonds and mortgages owned Loans & disc. secured by collateral Loans, disc. & bills pur. not sec. by co Overdrafts Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie Other currency auth. by laws of U. S. Cash items. Other assets Total Liabilities— Capital stock Surplus fund & undivided profits Preferred deposits— Due N. Y. Statesav. bk. & loanassns Due as executor, administrator, &c Deposits by N. Y. State Deposits by N. Y. State Due depositors (not preferred) Due to trust cos., banks and bankers Other liabilities Totla Amt. deposits on which int, is paid Guaranty Trust Resources— Stock and bond investments Real estate owned Bonds and mortgages owned Loans & disc. sec. by other coll Loans & disc. sec. by other coll Loans, discounts and bills pur-	Nov. 14 '25. \$3.095.03' 501.000 11.343.402 1 53.000 2.794 1.749.576 73.296 35.101 66.001 1.822 68.126 \$16.989.164 \$1.000.000 1.238.385' 2.192 14.040.51: 120.94 175.194 \$16.989.16 \$13.950.900 Co. (Ne Nov. 14 '25. \$79.94.187 1.690.725 579.000 235.628.757	York). Nov. 15 '24. 7 \$2.836.439 461.009 8.357.956 5 1.757.996 5 201.270 1 35.541 40.000 6 284.996 1 \$13,751,638 6 \$349.777 90.000 926,296 8 \$349.777 90.000 926,296 8 \$11,140.199 425,362 153,482 144.510 8 \$96.81,996 8,105,078 1,744.510 89.737 265.876,529	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. secured by collateral— Loans, disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y.— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total————————————————————————————————————	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 35.111 66.000 1.822 68.126 \$1.000.000 1.238.38' 1.000.000 \$21.922 14.040.51: 120.94 175.19 \$16.989.16 \$13.950.900 \$20. (New Nov. 14 '25. \$79.957.649 7.994.187 1.690.725 579.000 235.628.751 120.736.083 8.686.903	York). Nov. 15 '24. 7 \$2.836.439 9 8.357.956 1.757.996 1.757.996 1.757.996 1.757.638 1.751.638	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. serured by collateral— Loans, disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from spproved res. depositaries. Specie— Other currency auth. by laws of U. S. Cash items— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loanassus Due as executor, administrator, & Deposits by N. Y. State Deposits by N. Y. State Deposits by N. Y. State Oue depositors (not preferred) Due to trust cos., banks and bankers Other liabilities— Totla— Amt. deposits on which int. is paid— Guaranty Trust Resources— Stock and bond investments— Real estate owned— Bonds and mortgages owned— Loans & disc. sec. by other coll— Loans, discounts and bills purchased not secured by collateral— Own acceptances purchased— Overdrafts— Due from red. Res. Bk. of N. Y.	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 17.49.576 73.296 35.111 66.000 1.822 68.126 \$1.000.000 1.238.38' 2.32.196 \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.238.38' \$1.000.000 \$1.200.000	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357.956 6 1.757.996 6 201.270 9 40.000 6 .284 6 54.996 1 \$13,751,638 7 \$90.000 926.296 8 349.777 90.000 926.296 8 11,140.199 1 425.362 153.482 4 \$13,751,638 8 \$11,588,700 W York). Nov. 15 '24. \$96.061.996 8.105.078 1,744.510 89.737 265.876.529 130.829.062 11,937.917 110.123 48.347.589	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y— Due from approved res. depositaries— Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan asses Due as executor, administrator, & c Deposits by N. Y. State— Due depositors (not preferred) Due to trust cos., banks and bankers Other liabilities Totla— Amt. deposits on which int, is paid— Guaranty Trust Resources— Stock and bond investments Real estate owned— Bonds and mortgages owned— Loans of disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by claseral— Own acceptances purchased— Overdrafts— Due from red. Res. Bk. of N. Y— Due from appr. res. depositaries— Due from on th. tr. cos., bks. & bankers Oue from on the tr. cos., bks. & bankers Due from oth. tr. cos., bks. & bankers	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 12.794 1.749.576 35.111 66.000 1.822 68.126 \$16.989.16 1.238.38' 1.238.38' 1.20.94 175.199 12.38 13.950.900 Co. (New Nov. 14 '25. \$79.957.649 1.690.725 1.690.725 1.690.725 1.20.736.083 8.686.903 524.425 42.997.085 20.847.293	York). Nov. 15 '24. \$2.836,439 461,000 8.357,956 1.757,996 201,270 35,541 40,000 6,284 54,996 \$13,751,638 \$500,000 926,296 \$349,777 90,000 166,522 41,140,199 425,362 153,482 48,13,751,638 \$11,588,700 W York). Nov. 15 '24. \$96,061,996 8,105,078 1,744,510 1,937,917 110,123 48,347,589 45,000 41,851,477,997 10,123 48,347,589 45,000 41,851,477,997 10,123 48,347,589	Nov. 15 '23. \$2.384.043 277.000 7.298.570
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Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. & bills pur, not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from spproved res. depositaries. Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan asses Due as executor, administrator, & Opensits by N. Y. State Deposits by N. Y. State Other liabilities— Totla— Amt. depositors (not preferred) Due to trust cos., banks and bankers Other liabilities Totla— Amt. deposits on which int. is paid— Guaranty Trust Resources— Stock and bond investments Real estate owned Bonds and mortgages owned— Loans & disc. sec. by other coll— Loans, discounts and bills purchased not secured by collateral— Own acceptances purchased Overdrafts— Due from appr. res. depositaries— Due from appr. res. depositaries— Due from on tr. rc. os., bks. & bankers Specie— Tust	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 174.9576 35.111 66.000 1.822 68.126 \$10.000.000 1.238.38' 2.3	York). Nov. 15 '24. 7 \$2.836.439 9 461.009 8 .357.956 6 1.757.996 6 1.757.996 6 201.270 9 40.000 9 8.355.41 1 40.000 9 8.357.956 1 31.751.638 7 \$500.000 9 26.296 8 349.777 9 90.000 166.522 11.140.199 1 42.5362 153.482 4 \$13.751.638 8 \$11.588.700 W York). Nov. 15 '24. \$96.061.996 8.105.978 1.744.510 89.737 265.876.529 130.829.062 11.937.917 110.123 48.347.589 450.000 41.851.477 60.997	Nov. 15 '23. \$2.384.043 277.000 7.298.570
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Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan asses Due as executor, administrator, & Openosits by N. Y. State— Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred)— Due to trust cos., banks and bankers Other liabilities— Totla— Amt. deposits on which int, is paid— Guaranty Trust Resources— Stock and bond investments— Real estate owned— Bonds and mortgages owned— Loans disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by other coll— Loans discounts and bills purchased not secured by collateral— Own acceptances purchased— Overdrafts— Due from Fed. Res. Bk. of N. Y. Due from appr. res. depositaries— Due from oth tr.cos., bks. & bankers Specie— Other curr'cy auth. by laws of U.S.— Cash items Customers' liab, on acceptances— Other assets— Total— Lubilities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due N. Y. State savings banks— Due of the wise preferred— Due depositors (not preferred)— Du	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 1.749.576 35.111 66.000 1.822 68.126 \$16.989.16 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.725 579.957.649.75.000 1.000 1.000.000 1.	York). Nov. 15 '24. 7 \$2.836.439 2 461.009 8 .357,956 3 1.757.996 3 1.757.996 4 0.000 9 6.284 5 54.996 4 \$13,751.638 7 \$90.000 9 26.296 8 11.140.199 1 425.362 1 53.482 4 \$13.751.638 9 1 1.588,700 W York). Nov. 15 '24. \$96.061.996 8 105.078 1.744.510 1.937.917 110.123 48.347.589 450.000 41.851.477 60.997 1.443.999 27.848.531 37.192.871 12.786.877 \$684.737.293 \$\$25.000.000 19.180.908 3.727.121 \$1.334 1.622.487 2.759.973 5.947.300 444.5339.311 2.786.877	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Fulton Trust (Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. & bills pur. not sec. by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock— Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav. bk. & loan asses Due as executor, administrator, & Openosits by N. Y. State— Deposits by N. Y. State— Deposits secured by pledge of asset Due depositors (not preferred)— Due to trust cos., banks and bankers Other liabilities— Totla— Amt. deposits on which int, is paid— Guaranty Trust Resources— Stock and bond investments— Real estate owned— Bonds and mortgages owned— Loans disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by other coll— Loans & disc. sec. by other coll— Loans discounts and bills purchased not secured by collateral— Own acceptances purchased— Overdrafts— Due from Fed. Res. Bk. of N. Y. Due from appr. res. depositaries— Due from oth tr.cos., bks. & bankers Specie— Other curr'cy auth. by laws of U.S.— Cash items Customers' liab, on acceptances— Other assets— Total— Lubilities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due N. Y. State savings banks— Due of the wise preferred— Due depositors (not preferred)— Du	Co. (New Nov. 14 '25. \$3.095.03' 11.343.402 1 53.000 2.794 1.749.576 35.111 66.000 1.822 68.126 \$16.989.16 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.000 1.238.38' 1.000.725 579.957.649.75.000 1.000 1.000.000 1.	York). Nov. 15 '24. 7 \$2.836.439 2 461.009 8 .357,956 3 1.757.996 3 1.757.996 4 0.000 9 6.284 5 54.996 4 \$13,751.638 7 \$90.000 9 26.296 8 11.140.199 1 425.362 1 53.482 4 \$13.751.638 9 1 1.588,700 W York). Nov. 15 '24. \$96.061.996 8 105.078 1.744.510 1.937.917 110.123 48.347.589 450.000 41.851.477 60.997 1.443.999 27.848.531 37.192.871 12.786.877 \$684.737.293 \$\$25.000.000 19.180.908 3.727.121 \$1.334 1.622.487 2.759.973 5.947.300 444.5339.311 2.786.877	Nov. 15 '23. \$2.384.043 277.000 7.298.570
Resources— Stock and bond investments— Bonds and mortgages owned— Loans & disc. serured by collateral. Loans, disc. & bills pur, not see, by co Overdrafts— Due from Fed. Res. Bank of N. Y. Due from approved res. depositaries. Specie— Other currency auth. by laws of U. S. Cash items— Other assets— Total— Liabilities— Capital stock Surplus fund & undivided profits— Preferred deposits— Due N. Y. Statesav, bk. & loan asses Due as executor, administrator, & Deposits by N. Y. State Deposits by N. Y. State Deposits by N. Y. State Deposits on which int, is paid— Guaranty Trust Resources— Stock and bond investments— Real estate owned— Bonds and mortgages owned— Loans & disc. see. by other coll— Loans, discounts and bills purchased not secured by collateral— Own acceptances purchased— Overdrafts— Due from red. Res. Bk. of N. Y. Due from appr. res. depositaries— Due from red. Res. Bk. of N. Y. Due from spr. res. depositaries— Due from red. Res. Bk. of N. Y. Due from oth. tr.cos., bks. & bankers Specie— Other curr'cy auth. by laws of U. S. Cash items Customers' liab, on acceptances— Other assets— Total Liabilities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due N. Y. State sav. & loan ass'ns Due as executor, admin'r, &c. Deposits by New York State Depos, sec'd by pledge of assets— Deposits by New York State Depos. sec'd by pledge of assets— Preferred deposits— Due profits the extra sectors of the preferred deposits— Due N. Y. State sav. & loan ass'ns Due as executor, admin'r, &c. Deposits by New York State Depos. sec'd by pledge of assets— Preferred deposits— Deposits by New York State	Co. (New Nov. 14 '25 \$3.095.03' 501.000 11.343.402 153.096 12.794 1.749.576 1.268.126 \$16.989.164 \$13.950.90 Co. (New Nov. 1, 120.94 1.75.199 \$16.989.164 \$13.950.90 Co. (New Nov. 1, 120.94 1.75.199 \$1.698.75 628.757 1.20.736.88 8.686.903 8.686.903 8.24.425 42.997.085 620.847.293 8.686.903 \$24.425 42.997.089.556 600.682.281 \$25.000.000 21.538.678 2.525.905 408.497 5.079.203 428.986.434 4297 5.079.203 428.986.434 428.986.434 428.986.434 428.986.434 428.986.434 428.986.434 428.986.434 428.986.434 428.986.434 439.822.932 8.057.815	York). Nov. 15 '24. \$2.836,439 461,009 8,357,956 1,757,996 1,757,996 1,75,1638 1,751,638 1,751	Nov. 15 '23. \$2.384.043 277.000 7.298.570

*Irving Bank-Colu	mbia T	rust Co.	
Passauran	ov. 14 '25.	Nov. 15 '24.*	Nov. 15 '23.
Resources—	8	\$	5
Specie	238,716	264,386	302,659
Other currency authorized by laws of United States	2.266.114	0 720 800	9 915 000
Cash items		2,730,506 $17.184.069$	3,815,926
	$15,896,175 \\ 43,452,698$	42.974.013	28,912,819 $30.042,143$
Due from other banks, trust cos. and	10,102,090	42,074,013	00,042,140
	15.570.959	16.531,004	28,821,583
	58,000,959	74,633,767	60,163,163
Loans & discts. by bonds & mtge. deed		,,.	0012001200
or other real estate collateral	2.347.863	888,210	977,551
Loans & discts. sec. by other collat 1	34,240,234	118.184.949	78,761,974
Loans discounted & bills purch. not			
	90.655.150	100.623.513	102,386,465
Own acceptances purchased	1,733.677	3,908,944	3,316,261
Overdrafts	30,920	54.485	62.434
Bonds and mortgages owned	4,978,276	4.521.217	2,768,884
Real estate	583,839	762,292	4.871.341
Customers' liability on acceptances	22,551,922	21,178,951	21,082,588
Other assets	2,364,520	2,175,418	2,066,960
Total3	94,912,022	406,615,724	368,352,751
Liabilities—			
Capital stock	17.500.000	17,500,000	17.500.000
Surplus fund and undivided profits	13,732,146	12,417,381	11.419.484
Preferred deposits—			22/220/202
Due N. Y. State savings banks	4.341.253	5.749.444	3.838,653
Due N. Y. State savings and loan			
associations, &c	266,452	227.111	194,082
Due as executor, admin., guard., &c	9,711,605		3,238,106
Deposits by State of New York	236,386	68,571	568,877
Deposits by Supt. of Banks, State			FO 000
of New York	FO1 410	0 001 770	50,000
Other deps. sec. by pledge of assets	561,413	2,921,770	2,116,171
Due depositors (not preferred)2	104,100	19.467 $257.440.839$	20,880 $233,271,288$
Due to trust cos., banks & bankers	60 617 283	74.591.540	64.271.674
Acceptances	25 670 206	23,254,827	22.768.669
Other liabilities	4.036.892	3.519.056	9.094.867
Total	394,912,022	406,615,724	368,352,751
Amount of deposits on which interest			
is being paid	231.659.644	242.911.752	194.752.409
*Columbia Trust Co. and Irving Feb. 7 1923.			
Italian Discount & T	rust Co.	(New Yor	rk).

Italian Discount & Tr	rust Co.	(New Yorl	k).
Resources—	Vov. 14 '25.	Nov. 15 '24.	Nov. 15 '23
Stock and bond investments Loans & disc. sec. by bond & mtge	\$1.351.986 132.768	\$1,450,404 51,507	\$1,642,676 4,000
Loans & disc. secured by collateral Loans disc. & bills pur. not sec. by coll	2.787.256 $3.706.793$	$\frac{3.588.810}{2.797.951}$	2,214,070 1,968,047
Bonds and mortgages owned Overdrafts	30,000	153	4
Own acceptances purchased Due from Fed. Res. Bank of N. Y	133,404 160,981	321.935 329.948	301.784 251.890
Due from approved res've depositaries Due from other trust cos., banks and	364.152	153,199	689,961
bankers Specie	$3.142,290 \\ 3.639$	2.811.152 2.535	2,573,542 $3,250$
Other curr. auth. by laws of U. S Customers' liability on acceptances	101.101 687.136	152,719	164,924 654,013
Other assets	7.719.444	109,513	364,307
Total	\$20,321,557	\$12,644,999	\$10,832,468
Capital stock Surplus fund and undivided profits	\$1,000,000 569,189	\$1,000,000 566,010	\$1,000,000 572,878
Preferred deposits— Due as executor, admr., guard., &c.		5.559	
Due depositors (not preferred) Due trust co.'s, banks and bankers	$6.333.181 \\ 1.729.729$	6.628.426 $2.880.883$	5.760,721 $1.525,559$
Bills payable			801.613 673.194
Other Habilities	7.763.890		498,503
Total. Amount deposits on which int. is paid.	\$20.321,557 \$6,688,445	\$12,644,999 \$7,611,895	\$10,832,468 \$6,638,230

*Lawyers' Trust Co. (New York).

Lawyers Liuse Co. (116)	I UIL).	
Resources— Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments \$6.550.954	\$5,790,634	\$5.555.982
Real estate owned	3.582.401	3.165.851
Bonds and mortgages owned 3.052.060	5.565.387	6.655,243
Loans on bond & mtg. or oth. r.e.coll. 763,300		907,500
Loans & disc. sec. by other collateral. 9,929,367	9.120.074	7,334,462
Loans, dis. & bills pur.not sec. by coll. 2,497.081	3,145,709	3,515,644
Overdrafts 632	1.525	798
Due from Fed. Res. Bank of N. Y 842.032		898,867
Due from approved res. depositaries_ 1.171.725	1,802.711	1.274.565
Due from oth. trust cos., bks. & b'kers	15.000	1,000
Specie	19.747	26,264
Other currency auth. by laws of U.S. 807.593		868.914
Cash items		1,680,028
Other assets	612.197	642.044
Total\$26,465,434	\$32,022,698	\$32,526,39
Liabilities—		
Capital stock \$3.000.000	\$6,000,000	\$6,000,000
Surplus fund and undivided profits 3,204,540 Preferred deposits—	6,311,716	5,715,589
Due N. Y. State savings banks 264.125	318.764	283,770
Due N. Y. State sav. & loan ass'n. 43.620		14.933
Due as executor, administrator, &c. 1,496.830		782,490
Deposits by State of N. Y 500.000		128.378
Dep. by Supt. of Bks., N. Y. State.	*****	35,000
Dep. secured by pledge of assets 124.673	138.083	131.665
Deposits otherwise preferred	477.891	591,202
Due depositors (not preferred) 17.600.606		17,989,054
Due trust cos., banks and bankers 91.304	88.426	63.332
Other liabilities	724.914	790,979
Total\$26.465.434	\$32.022,698	\$32,526,392
· Supplementary-For Cal. Year- †1925.	†1924.	†1923.
Total int. & comm. rec'd during year. \$1,132.503	\$1,360,570	\$1,409,418
All other profits rec'd during year 67.347 Charged to profit and loss 67.347		
On account of depreciation	(30,000	30.483
On account of losses.		
Int. credited to depositors during year 346.83		
Expenses during year, exclud. taxes 424.98		
Amount of divs. declared on capital	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,
stock	600.000	600,000
Taxes paid during year 70.00	325,113	
Amt. deposits on which int. is paid 17,900.00	16,815,000	15,400,000

^{*} Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous years for the two institutions. † 1925 represents 10 months' operations of trust company; previous years for both trust and title and guaranty companies.

*Manufacturers	Trust	Co	(Now	Vork)

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments Real estate owned Bonds and mortgages owned	3.828,416	\$21.134.971 2.857.199 7.234.112	\$16,243,846 2,328,041 2,863,602
Loans on bond & mtg. or oth.r.e.coll.	253,569	342,186	609,200
Loans & disc. sec. by other collateral. Loans disc.& bills pur.not sec.by coll.		20,697,638 $51,423,121$	15.939.078 $56.059.721$
Own acceptances purchased	514.149	304,072	142,344
Overdrafts Due from Fed. Res. Bank of N. Y	12.106 $27.580.233$	3,464 $17,107,996$	17.960.168
Due from approved res depositaries	1.516.937	1,491,099	833,811
Due from other tr.co's,bks.& bankers Specie	1.032.413	544,408 254,541	206,302 370,760
Other currency auth, by laws of U.S.	2.879.668	1.736.370	2.248.146
Cash items Customers' liability on acceptances	5.043.289	3.669.062 $2.413.645$	4,805,619
Other assets	3,507,554 537,076	303,004	197,007
Total	228.846.350	131.516.888	123,704,477
Liabilities-			
Capital stock	\$10,000,000	\$5,000,000 5,315,783	\$5,000,000 5,046,583
Preferred deposits—	12,441,007	0,010,100	0,010,000
Due N. Y. State savings banks	1.797.285	2.006.164	1,554,110
Due N.Y. Statesav. & loanassns., &c. Due as executor, administrator, &c.		281,180 $470,262$	198,212 435,910
Deposits by State of New York	700.000	731,468	820,000
Dep by Supt of Bks , State of N. Y		609.317	60,002
Depos. secured by pledge of assets. Deposits otherwise preferred.		303.556	523,429 412,110
Rediscounts			4.980,000
Due depositors (not preferred)	187.593.386	111.175.377	99,823,939 $535,683$
Due to trust companies & banks Bills payable			
Acceptances Other liabilities	4.223.429	$\frac{2.687.277}{1.091.412}$	$\frac{2,989,283}{1,325,216}$
Total\$	228,846,350	131,516,888	123,704.477
Supplementary-For Cal. Year-	1925.	1924.	1923
Total int. & comm. rec'd during year. All other profits received during year.		\$5,073,146 1,258,160	\$3,942,397 1,090,861
	1.520,000	800.000	610,000

*Columbia Bank merged into Manufacturer's Trust Co. as of Aug. 14 1923.

New York Trust Co. (New York).

Resources-	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	.\$36.918,992	\$54.086.924	\$36,292,966
Real estate owned		321,935	302.587
Bonds and mortgages owned	223,680	1.073.104	1.965.564
Loans on bond & mtg. or oth. r.e. coll		2,780,000	4.544,000
Loans & disc. sec. by other collateral.		79,237.079	61.381.762
Loans dis. & bills pur. not sec. by coll	44.595.164	50,453,957	35.714.447
Own acceptances purchased	$\begin{array}{c} 1.579.424 \\ 62.116 \end{array}$	81.737 69.573	58,148 93,015
Overdrafts Due from Fed. Res. Bank of N. Y	20.282.741	23.908.921	16.197.445
Due from trust co's, banks & bankers		7.292.562	5.145.835
Specie	30.914	35,431	20.211
Other currency auth. by laws of N. Y.	520,223	467.404	581.565
Cash items	13.729.188	22,551,133	70.620.990
Customers' liability on acceptances	27.149.683	20,210.071	15.428.690
Other assets	10.828,761	1,963,022	2,536,035
Total	250,121,851	264,532,853	250,883,260
Liabilities-			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Capital stock. Surplus fund and undivided profits.	20,018,792	19,147,840	18.342.732
Preferred deposits—			040.040
Due N. Y. State savs. banks		1,186,888	946.242 $2.246.346$
Due as executor, administrator, &c	. 18,467 801,643	$1.723.185 \\ 191.391$	260,667
Deposits by New York State Deposits secured by pledge of asset		1.767.982	462,102
Due depositors (not preferred)		168,427,915	162.014.604
Due trust co's, banks and bankers	35.319.834	39,258,888	32,145,883
Bills payable			7,000,000
Acceptances	27.911.580	20.931.361	15.671.948
Other liabilities	4.244.345	1.897,403	1.792.736
Total	250,121,851	264,532,853	\$250,883,260
Supplementary-For Cal. Year-	1925.	1924.	1923.
Total int. & comm. rec'd during year.	\$10.169.570	\$9,449,586	\$8,538,700
All other profits received during year.	1.083,134	650,139	434.300
Int. credited to depositors during year		3,155,349	2,790,000
Expenses during year, excluding taxes	2.841.938	2,631,499	2,455,300
Amt. of divs. declared on capital stk.		2,000,000 $696,100$	$2,000,000 \\ 590,200$
Taxes reserved and pd. during the yr.	806,500	185 215 000	
Amt deposits on which int. is paid of	175,000,0006	100,210,000	000,010,000

a As of Dec. 31 1925; b Nov. 15 1924; c Nov. 15 1923.

*Trust Company of North America (New York).

Resources-	Nov. 14 '25.	*Nov. 15'24.
Specie		\$765
Other currency authorized by laws of U. S	366,366	53,014
Cash items	5,967	5,537
Due from approved reserve depositaries	167,932	173,053
Due from other banks, trust cos. and bankers		105,611
Stock and bond investments		737,056
Loans and discounts secured by collateral		367,307
Loans, disc'ts & bills purch. not sec. by collateral.		558.326
Own acceptances purchased		4.000
Overdrafts		1.739
Bonds and mortgages owned	115.250	
Customers' liability on acceptances		29.817
Other assets		16,667
Total	\$3,792,550	\$2,052,892
Liabilities—		
Capital stock	\$500,000	\$500,000
Surplus fund and undivided profits		215,793
Pref. deposits—Due N. Y. State savings banks	21,516	35,330
Deposits by State of New York		197,215
Deposits otherwise preferred	202	1,350
Due depositors, not preferred	1,536,011	757,424
Due to trust companies, banks and bankers	157,198	213.921
Bills payable	560,115	88,029
Acceptances	96,795	36,330
Other liabilities	566,613	7,500
Total		
Amount of deposits on which interest is being paid.	\$1,066,445	\$889,611

^{*} Began business March 11 1924.

Title Guarantee & Trust Co. (New York).

		(110 H T C	
Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	\$17,268,281	\$18,557,528	\$10,990,348
Real estate owned	3 388 805	3,418,732	3,322,776
Bonds and mortgages owned	19.220.994	10.434,749	19,589,090
Loans on bond & mtg. or oth. r.e. coll.		854,296	1.268.778
Loans & disc. sec. by other collateral	15,335,024	18,319,616	12.847.133
Loans dis. & bills pay, not sec. by coll.	8,823,930	6,878,877	6.892,436
Overdrafts Due from Fed. Res. Bank of N. Y.	3,991 $3,009.397$	$\frac{7.391}{2.282.007}$	1.582 2.145.720
Due from approved res. depositaries.	3.871.195	4.238.607	3.865.823
Due from other tr. co's bks bks he	87 200	282.705	59.108
Specie	439.240	383.477	381,912
Other currency auth. by laws of U. S.	825,326	921.846	1.223.691
		1,351,401	1.356.425
Customers' liability on acceptances.	558,115	16,950	8,375
Other assets	1.774,520	1.124,057	1.241,000
Total	\$76 700 880	860 072 220	\$65 196 197
	410,100,000	403,012,233	400,100,101
Liabilities—			
Capital stock	10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	17.233.424	15,908,330	13.964,668
Pref.deposits due N.Y.State savs.bks.	1.312.349	1.209.193	1.236.425
Due savings and loan associations.	2,012,010	3.739	4.534
Due as executor, administrator, &c.		1.673.386	1.697.931
Deposits by New York State		81,000	124,000
Due by Supt. of Banks, N. Y. State		01,000	25,000
Deposits secured by pledge of assets		72.750	20,000
Due depositors (not preferred)		38,539,248	36.668.778
Due trust co's, banks and bankers	180.265	225.257	220.508
Acceptances.			8,375
Other liabilities	558.115	16,950	1.245.978
	1,650,593	1,342,386	1,245,978
Total	\$76,799,889	\$69,072,239	\$65,196,197
Supplementary-For Cal. Year-	1925.	1924.	1923.
fotal int. & comm. rec'd during year.	\$3,172,533	\$2,936,676	\$3.011.769
All other profits received during year.		7.757,224	7,430,779
Charged to profit and loss-	010021100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	112001110
On account of depreciation	153,600	203,600	186,358
On account of losses	157,100	124,786	161,150
int. credited to depositors during year		756,699	754,082
Expenses during year, excluding taxes	5.913.106	4.938.228	5,472,589
Amt. of divs. declared on cap. stock	2,900,000	2.800.000	2,400,000
Transferred to surplus.			2,100,000
Taxes paid during the year	852.065	784.517	897,745
Amt. deposits on which int. is paid		37,631,050	32,704,737
and, deposits on which int, is paid	40,102,001	060,160,16	02,104,101

United States Mortgage & Trust Co. (New York).

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Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	\$10,666,858	\$17,203,610	\$13,617,295
Real estate		529,582	476,043
Bonds and mortgages owned		3,473,376	3,378,171
Loans on bond & mtg. or oth. r.e.coll.	175,310	69,775	25,600
Loans & disc. sec. by other collateral.	35.599.258	32,278,114	26,977,955
Loans, disc. & bills pur. not sec. by coll.	5.984.591	5,301,633	4,887,731
Overdrafts	8.485	5,956	2,855
Due from Fed. Res. Bank of N. Y	7.999.445	7,255,052	6,669,902
Due from approved res've depositarles	376,958	501,690	460,448
Due from other tr. cos., bks. & bkrs	933.252	540,731	398,564
Specie	59,626	49,818	59,352
Other currency auth. by laws of U. S.	652,426	670,679	896,032
Cash items	1,405,230	985,913	2.933,843
Customers' liability on acceptances	272,817	757,029	
Other assets	309,128	327,672	357.125
Total	\$68,917,320	\$69,960,630	\$61,140,916
Liabilities—			
Capital stock	\$3.000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits Preferred deposits—	4.750,937	4,619,127	4,430,968
Due N. Y. State savings banks	625.229	650.217	540,244
Due as executor, administrator, &c		1.388.078	3.097,867
Deposits by State of New York	w has an an area at		112,032
Dep. secured by piedge of assets		1.326,694	803,506
Due depositors (not preferred)		52,522,595	44.544.779
Due trust cos., banks and bankers		4,253,514	3,304,443
Acceptances		757.029	
Other liabilities		1,283,376	1,307,077
Total	\$68,926,320	\$69,950,630	\$61.140.916
Amt. deposits on which int. is paid	\$54,496,954	\$54,703,343	\$47.059,174

United States Trust Co. (New York).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	\$15,153,747	\$14.941.717	\$10.916.780
Real estate owned	1.000.000	1.000,000	1.000,000
Bonds and mortgages owned	4.516.358	3.774.865	4.234.193
Loans on bond and mortgage	36.250	45,250	24,250
Loans & disc. secured by other collat.	44.689.400	45,368,568	38,965,913
Loans, disc. &bills pur.not sec.by coll.	2,538,344	3,322,030	5,645,924
Specie			100,000
Other currency auth. by laws of U.S.	100,000	100,000	
Due from Fed. Reserve Bank of N. Y.	4,500,000	4,500,000	3,500,000
Due from approved res've depositaries	4,496,649	4,396,233	5,191,428
Other assets	414.039	353,327	410,458
Total	\$77,444,787	\$77,801,990	\$69,988,946
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	18.789.497	18,167,282	17,519,707
Preferred deposits—			
Due N. Y. State savings banks	2.005.275	2,850,826	1.839,114
Due as executor, administrator, &c.	22.690.757	27,247,744	21,933,777
Dep. secured by pledge of assets	1,836,196	2,087,163	1.649.915
Due depositors (not preferred)	28,733,327	24,195,727	22,893,190
Due trust cos., banks and bankers	179,604	149,208	981,664
Other liabilities	1,210,131	1,104,040	1,171,579
Total	\$77.444.787	\$77,801,990	\$69,988,946
Supplementary-For Cal. Year-	1925.	1924.	1923.
Total int. & comm. rec'd during year.	\$4,393,887	\$3,852,753	\$4,165,553
All other profits received during year.	46,308	107,690	144,277
Int. credited to depositors during year	1,251,770	1,169,102	1,259,998
Expenses during year, excluding taxes		620,163	565,849
Amt. of divs. declared on capital stock			-11
Taxes paid during the year	538,376	425,325	481,238
Amt. deposits on which int. is paid	54,221,114	55,952,802	47,686,782

BROOKLYN COMPANIES

Brooklyn	Trust	Co.	(Brooklyn).
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around a read	00. (220		
Resources-	Vov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	16 545 525	\$23.368.696	
Real estate owned	1.368.585	1.202.996	1.197.946
Bonds and mortgages owned	5.415.880	3.815.414	3.744.533
Loans on bonds & mtg.or oth. r.e.coll.	283.165	135,600	36,100
Loans and disc. sec. by other collateral	20 342 774	11.083.459	12,963.631
Loans, disc. & bills pur. not sec. by coll.	3.845.338	5.061.926	4.138.263
	5.930	4.013	6.947
Due from Fed. Res. Bank of N. Y	5.768.601	9.450.743	4.659.970
Due from approved res. depositaries.	589.547	1.052.908	426.226
Due from other banks & trust cos	16,170	4,002,000	120,220
Specie Other currency auth. by laws of U. S.	260.956	292.566	299.278
Other currency auth. by laws of U.S.	327.103	293,853	474.305
Cash items	720.267	523,013	932.796
Cash items		0201040	1.625
Other assets	502.143	396.264	435,542
Total	55.991.984	\$56.681,451	\$46,308,307
Liabilities—			
Capital stock	\$1 500 000	\$1,500,000	\$1,500,000
Surplus fund and undivided profits	4.415.919	3.876.130	3.540.961
Preferred denosits—	1,110,012	0.010,100	0,010,001
Due N. Y. State savings banks	2.464.067	3.729.663	2.438.919
Due N. Y. State say, & loan assn's	21.694	15.906	11.327
Due as executor, administrator, &c.	3,898,739	4.074.724	2.520,084
Deposits by State of New York	771.001	2.288.819	1.019.735
Depos. by N. Y. State Supt. of Bks.		-1200,010	50.708
Deposits secured by pledge of assets	2.273.146	2,606,129	1.871.575
Deposits otherwise preferred	184,432	74.695	
Due depositors (not preferred)	38.415.796		32,139,103
Due trust cos., banks and bankers	350.805		146.284
Bills payable	1.000.000		
Acceptances			1.62
Other liabilities	696.392	661.201	544.173
Total	\$55,991,984	\$56.681.251	\$46,308,300
Amt. denosits on which int. is paid	849 #96 000	240,000,000	404.050.00

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	\$9.142.704	\$9.817.479	\$7,244,749
Real estate owned	210,000	210,000	210,000
Bonds and mortgages owned	1.438.075	1.137.755	1.428.320
Loans on bond & mtg. or oth.r.e.coll.	624.630	403,980	430,611
Loans & disc. sec. by other collateral.	16.853.651	18.295.543	16.944.319
Loans disc.& bills pur.not sec.by coll.	1,914,945	1.797.015	1.734,210
Overdrafts Due from approv'd res'vedepositaries	344	4 520 100	368
Due from other tr.cos .bks &bankers	5.444.548 72.889	4.530.166 89.521	3.976.765
Specie.	18.838	19.983	119.413 16.599
Other currency auth. by laws of U. S.	1.748.104	1.949.066	1.802.165
Cash items	136,439	139.399	131.183
Other assets	163.499	178,790	128.637
	100.100	110,100	140.001
Total	\$37,768,666	\$38,569,194	\$34.167,339
Liabilities-			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund and undivided profits		4,440,131	3.685.948
Preferred deposits—		.,,	010001010
Due N. Y. State savings banks	2.984.673	3.959.643	2.736.969
Due savings and loan associations.	1.000	1,000	1,000
Due as executor, administrator, &c		1.889.133	1.154.094
Deposits by State of New York	650,000	486,000	600.000
Dep by Supt of Bks ,State of N.Y.	-207720		70,000
Deposits sec. by trust co. assets		492.163	321.527
Due depositors (not preferred)	26,015,381	25,960,883	24.443.489
Due trust co's, banks and bankers		512.574	312.335
Other liabilities	329.145	327.667	341.977
Total	\$37.768.666	\$38.569.194	\$34.167.339
Amt. of deposits on which int. is paid:	\$30 597 900	\$31 683 800	\$27 971 400
which the is paid	000,140,000	000,660,100	421.011.900

Midwood Trust Co. (Brooklyn).

Resources— Stock and bond investments	Nov. 14 '25.	Nov. 15 '24.	Nov. 15 '23.
Stock and bond investments	\$1,199,341	\$1,259,036 200,514	\$513,636 293,570
Real estate owned	233,248	969.444	795.662
Bonds and mortgages owned	1,195,244 $501,432$	146.091	65.375
Loans on bond & mtg. or oth. r.e.coll.	1.226.621	721.224	384.956
Loans and disc. sec. by other collateral Loans, discounts and bills purchased	1,220,021	121,223	304,300
not secured by collateral	3.688.946	2.351.588	1,569,048
Overdrafts		2.384	1.471
Overdrafts Due from Fed. Res. Bank of N. Y	923.423	561,363	435.758
Due from other tr. cos., bks. & b'kers.	85.780	127.382	131,720
Specie	41.437	18.624	12,377
Other currency auth. by laws of U.S.	142.264	104.974	37.629
Cash items	332.103	286,500	124
Customers' liability on acceptances			
Other assets	41,171	28.153	15,745
Total	\$9.628.572	\$6,777,277	\$4,257,071
Liabilities—	6700 000	2700 000	\$700,000
Capital stock	\$700,000	\$700,000 382,556	332.168
Surplus fund and undivided profits.	$\frac{389,965}{133,840}$	120,700	110.711
Pref.deposits: due N.Y.State savs.bks Due as exec., admin., guard., &c.,	13.995	2.160	1.959
Deposits by State of New York	135.000	24.000	36.000
Due depositors (not preferred)		5.413.785	3,059,263
Due trust cos., banks and bankers		0,410,700	0,000,200
Bills payable			
Acceptances .			
Re-discounts	1,010	100,000	
Other liabilities	37,779	34,076	16,970
Total	\$9.628.572	\$6,777,277	\$4.257.071
Amount of dep's on which nt. ispaid	\$6,915,000	\$2,729,000	\$1,693,810

The Peoples Trust Co. (Brooklyn). Nov. 14 '25. Nov. 15 '24. Nov. 15 '23.

Stock and bond investments\$	94 419 106	\$24,122,981	\$22,062,441
Real estate owned	1.518.050	1.341.044	1.291.865
Bonds & mortgages owned	3,488,787	2.430.807	939.367
		483.113	368.911
Loans on bond & mtg. or oth.r.e.coll.	428,432		12,939,504
	17.319.383	11.823.399	
	12.337.864	15,172,055	9,514,239
Overdrafts	5.127	2.544	6,334
Due from Federal Reserve Bank	5.557.125	5.717.227	5.136,299
Due from approved res. depositaries.	765,123	754.406	761,902
Specie Other currency auth. by laws of U.S.	594.426	592,142	484.751
Other currency auth. by laws of U.S.	876.406	743,413	1,248,665
Cash Items	1.638,380	1,597,685	1.616.471
Customers' liability on acceptances		0.00 0.00	4.812
Other assets	342.229	269,827	274,700
Totals	60 283 528	\$65,050,643	\$56,650,261
	00,200,020	400,000,010	400,000,000
Liabilities-	21 000 000	** *** ***	21 200 000
	\$1,600.000	\$1,600,000	\$1,600,000
Surplus fund and undivided profits	4.663.750	3.768.133	3.177.163
Pref.deposits: due N.Y.State savs.bks	3.998.267	. 5.632.771	3,958,263
Due savings and loan associations.	117,130	36,704	141.736
Due as executor, administrator, &c.	1.720.614	1.046,077	831.763
Deposits by State of New York	400,000	594,662	260,000
Deposits secured by pledge of assets	1,316,983	1.565.509	852,731
Deposits otherwise preferred	25,000		
	54.845.075	50,167,499	45,246,402
Due trust co's, banks and bankers	195,299	251.766	237.289
Other liabilities	401,410	367,522	344,914
Total	60 983 598	\$65,050,643	\$56,650,261
I Uvai	0012001020	400,000,010	1000

ALC A F A A CO	00,1000	
\$69.283.528	\$65,050,643	\$56,65
1925.	1924.	\$2.69
	529.952	38
	60,547	20
	1.109.094	1.08
	896,573	84 32
	142,696	8
	50,400,879	42.10
	1925.	\$2,672,667 529,952 60,547 26,125 1,109,094 896,573 320,000 142,696

BOSTON COMPANIES

American	Trust	Co.	(Boston).
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Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Railroad and other bonds	\$2.376.563	\$2,738,253	\$2,860,236
Time loans	16.759.341	16.884.363	15.584.199
Our real estate		45.041	45.041
Bank acceptances sold with endorse's		245,357	442,868
Customers' liabils, under acceptances	333.116	410.244	312.938
Demand loans	5.628.371		5.305.927
Cash on hand in banks	5.828.560	6.134.467	5.293.035
Other assets			11,408
Total	\$30.925.952	\$31,102,175	\$29,855.652
Liabilities—			
Capital stock	\$1.500.000	\$1.500.000	\$1,500,000
Surplus fund	2.000.000	2.000.000	2,000.000
Undivided profits	768.682	742.044	662.386
Reserve for taxes, &c	229,708		
General deposits	26.094.446	26,200,680	24,937,460
Acceptances	333.116	414.093	312.938
Endorsements on bank acceptances		245,358	442,868
Total	\$30,925.952	\$31,102,175	\$29,855,652
	1995	1924.	1923.
Rate of int. paid on dep. over \$500	20%	2.0%	20%
Dividends paid in calendar year		18%	16%
			10

Dividends paid in calendar year	17 %	18%	16%
*Bank of Commerce &			on).
Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
United States bondsOther stocks and bends	112.450		\$418,332 52,230
Loans on real estate Demand loans	1.193.685	800.372 $1.236.909$ $1.901.783$	1.024.591 913.189
Time loans. Furniture and fixtures Cash in reserve banks	45,000		1,455,643 40,000 554,060
Checks on other banks	299.954	108.655	91,659 86,500
Customers' liability acct, acceptances	3,160	39,922	59,383
Total	\$6,473,902	\$5,211,172	\$4,695,587
Capital stock. Surplus fund and undivided profits	\$600.000		\$500,000
Surplus fund and undivided profits	185,421	166.683	128.648
Demand deposits	4.061.095		2.819.723
Time deposits	$\frac{1.545.328}{78.898}$	787,536 87,129	748,096 85,428
Due to banks		310.000	350,000
Acceptances	3,160	42,117	63,692
Total	\$6,473.902	\$5,211,172	\$4,695,587

Name changed from Hub Trust Co. on Dec. 3 1923.

Beacon Trust Co. (Boston).

Resources-		Dec. 31 '24.	Dec. 31 '23.
Time loans	\$14.645.436	\$11.543.299	
Demand loans	8.330.123	6.988.876	7.594.408
Investments	925.086	826,883	838,679
Cash in office and banks	5.794.732	5.815.997	5,871,230
Safe deposit vaults		320.000	113.092
Real estate by foreclosure		122,598	137,310
Customers' liability under letters of			*** ***
credit and acceptances	1.799.576	1.650.603	195.882
Other assets	39,912	74.588	97,268
Total assets	\$31,962,657	\$27,342,844	\$27,292,606
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,800,000	1.800.000	1,800,000
Earnings undivided	130.367	141.054	108.462
Letters of credit and acceptances		1,650,603	195,882
Bills payable			600,000
Reserve for taxes and interest			19.995
Notes and bills rediscounted	1,879,000		3.623.954
Deposits	25,342,234	21.857.847	19,944,312
Total	\$31.962.657	\$27.342.844	\$27,292,606

Boston Safe Deposit & Trust Co. (Boston).

Resources— Dec. 31 '25		Dec. 31 '23.
Bonds and stocks \$2,494.39	5 \$2,493,426	\$3.625.405
Loans 16,238,26	5 13.598.479	13.082.026
Cash in office		588.719
Cash in banks 2.064.81	3 2.572,912	1.965,222
Exchanges for clearing house 560.16		
Overdrafts and accrued interest 26.84		23.982
Cash items 7.35		
Real estate		
Stk. B.S.D.& T.Co. held for distrib'n	2,170,002	25,300
Bek. D.S.D.& I.Co. Held for distribut		801000
Total\$23,823,58	3 \$21,082,276	\$21,058,788
Liabilities—		
Capital stock\$1,000.00	0 \$1,000,000	\$1.000.000
Surplus 3.000.00		
Profit and loss 871.52		
Deposits		
Int. reserved for certifs. of deposit	4 000	
Reserved for taxes		
Total\$23,823,58	3 \$21.082.276	\$21.058.788
Trust department (additional) 105,035,19	9 \$99 596 194	\$81,367,159
1925.	1924.	1923.
Rate of interest paid on deposits 29		32%
Dividends paid in calendar year 32	32%	32 %

Charlestown Tru	st Co. (B	oston).		Old Colony Trus	t Co. (Bo	ston).	
Resources— Mass. State and municipal bonds	Dec. 31 '25. \$94.572	Dec. 31 '24. \$94.572	Dec. 31 '23. \$93.993	Resources— L	Dec. 31 '25. 2	Dec. 31 '24. 1	Dec. 31 '23.
Coans on real estate	219.938 249.888	219.809 183.584	286,103 155,808	Resources— L Investments S Demand and time loans 1 Banking offices	25.074.874 1 6.081.120	112,472,931 5,475,263	97,961,828 3,575,505
Time loans. Demand loans. Banking house and vaults	373,271 71,604 53,836	420.831 78.793 53.641	349.770 94.510 50,243	Banking offices Customers' liability under letters of credit and acceptances Due from banks	4.883.800	6.999,720	4.138.618
Due from banks	200.052	155,656 53,047	$\begin{array}{c} 30.243 \\ 172.764 \\ 112.825 \end{array}$	Oue from banks	28,498,673 1,829,909	27.289.588 1.439.020	22,854,643 1,894,897 6,091,042
Other resources	30	92	112,020	Total\$2		6,308,616	
Total		\$1,260,025	\$1,316,016	Liabilities—			
Capital stock	\$200.000 20.000	\$200,000 17,000	\$200,000 14,500	Capital stock Surplus	0.000,000 $9.000,000$	9,000,000	\$7,000,000 9,000,000
Surplus fund	1.109.165	1.036,088	1.053.380	Surplus Undivided profits Reserved for taxes and interest	3,609,893 708,383	785,811 1,087,870	1,353,961 938,298
Bills payable		3,162	40,000 3,136	Reserved for depreciation. Acceptances and letters of credit. Deposits. Rediscounts	5.022.659	7,319,156	4.394.871
Total	\$1.337.442	\$1,260,025	\$1,316,016	Rediscounts	5,500,000	2,400,000	
Columbia Trust				Tota\$2	04,986,180	178,568,585\$1	56,041,182
		Dec. 31 '24. \$100,750	Dec. 31 '23. \$89,850	Revere Trust	Co. (Bost	con).	
Other stocks and bonds	2.628.908	262,437 2,307,542 69,743	97,000 861,703			Dec. 31 '24. 2	Dec. 31 '23. \$73.833
Cash in office		149,369	52,470 92,187	U. S. and State of Mass. bonds Other stocks and bonds Loans on real estate	\$23,456 110,448 58,034	\$72,456 91,107 32,722	34,920 43,164
Total		\$2,889,841	\$1,193,210	Demand loans with collaterals Other demand loans	30,870 40,097	23.040 37.050	38,530 84,580
Capital stock Surplus and profits Deposits	\$100,000 203,571	\$100,000 174,320	\$100,000 106,368	Time loans with collateral Other time loans	104.555 205.382	106.787 106.665	87.638 116.939
		2,615,521	986,842	Safe dep. vaults, furniture & fixtures. Due from reserve banks	$\frac{10,000}{58,784}$	$\frac{10,000}{97,721}$	$\frac{10,000}{28,476}$
Total		\$2,889,841	\$1,193,210	Cash and cash items	$\frac{36.509}{138}$	$19,100 \\ 259$	$33.372 \\ 282$
Exchange Trust			Dec. 30 '93	Total	\$678,273	\$596,907	\$551.736
Resources— Stocks and bonds	\$3,655,075 1,604,806	\$4,490.947 1,806.185	\$4.975.570 1.922.734	Liabilities— Capital stock	\$100,000	\$100,000	\$100,000
Safe deposit vaults, furn. & fixtures	40.000	40,000 922,616	40.000 2.000.061	Surplus fund	$10,000 \\ 10,402$	10,000	10,000 6,396
Time loans	4.497.039 8.734.239	$4.323.950 \\ 8.190.161$	4.564.675 5.910.768	Undiv.prof., less exp., int. & taxes paid Deposists (demand)— Subject to check.	503.948	415.613	418,821
Real estate owned	328,000	328,000	328,000	United States Government Certificates of deposit	3.000	11.750	6.257
Total				Certified checks	$\frac{1.208}{12.115}$	$^{2,193}_{330}$	6,257 2,306 1,706
Capital Surplus	1.000.000	\$1,000,000 1,000,000	1,000,000	Deposits (time)— Ctfs. dep. not pay. within 30 days.	5,000	5,000 50,900	6,250
Profit and loss	16,987,187	$\frac{288,605}{17,813,153}$	206.537 $17.535.271$	War loan account		\$596,907	\$551,736
Total	\$19,118,679		\$19,741,808				***************************************
Rate of int. pd. on dep. of \$500 & over Dividends paid in calendar year	1925. 2% \$120.000	1924. 2% \$120.000	1923. \$120,000	Roxbury Trust	-		
Jamaica Plain Tr			4120,000	Resources— I Stocks and bonds	S546.102	June 30 '24. \$336,910	\$303.822
			D.c. 31 '23. \$4.789	Loans on real estate Demand and time loans	702.114 399.084	434,270 912,150	$ \begin{array}{r} 316,470 \\ 754,362 \\ 32,560 \end{array} $
State of Massachusetts bondsOther stocks and bonds Loans on real estate	1,520.844	1,529,587 $1,290,052$	1,303,488 1,088,160	Furniture, fixtures and vault Due from banks	115.050	$\frac{48,095}{151,063}$	$\frac{32,360}{110,330}$ $\frac{31,376}{31}$
Demand loans with collaterals	190.589 15.210	91,244 16.635	95,488 35,557	Cash Other resources	$\frac{52,103}{25,913}$	72,996 11,691	11.844
Other demand loans	468.832	271,406 458,427	307,449 367,292	Total	\$1,893,810	\$1,967,175	\$1,560,764
Banking house, furniture & fixtures	1,010 48,069	78 39.849	29,300	Liabilities— Capital stock	\$200,000	\$200,000	\$200.000
Due from reserve banks	178.884	$\frac{12,475}{13,337}$	$\frac{12,475}{88,626}$	Surplus fund	9.311 20.426	$\frac{1.275}{7.861}$	$\frac{2.075}{39.153}$
Due from other banks. Cash, currency and specie	141.898	76,430	$\frac{31.164}{71.709}$	Deposits Uncompleted loans	$1.575.880 \\ 88.193$	1.751,446	1,268,562
Other ascets		\$3,944,309	\$3,435,678	Capital stock Surplus fund Undivided profits Deposits Uncompleted loans Bills and accounts payable Other liabilities		6,593	973
Liabilities— Capital stock		\$200,000		Total	\$1.893.810	\$1,967,175	\$1,560,764
Surplus fund	58,000 100,202	46,000 83,094	36,600	State Street Tru	st Co. (B	oston).	
Certificates of deposit	4,187,623 5,300	3,547,928 $29,300$	$3.093.964 \\ 6.125$	Resources—	Dec. 31 '25.	Dec. 31 '24.	Jan. 2 '24.
Treasurer's checks	3,560	139	3.715	Time loans	23.474.036	\$24,378,060 14,125,706	12.725.592
Open accts, not pay, within 30 days. Other liabilities.	9.043	23,790 118	23,557	Due from Federal Reserve Bank	7.849.402	4.358.974	$\frac{1,003,872}{4,107,689}$
Total liabilities	\$4,564,367	\$3,944,309	\$3,435,678	Cash in office and banks	6,769.852	$\substack{4.529.018\\392.431}$	$\frac{4.246.808}{1.191.253}$
Liberty Trust				Bankers' acceptances, purch or disc. Interest & rent accrued, not collected Customers' liability on account ac- ceptances and letters of credit	$\frac{395.574}{185.530}$		
Resources— Other investments	Dec. 31 '25. \$1.095.865	Dec. 31 '24. \$1,173.648	Dec. 31 '23. \$1,090.464	ceptances and letters of credit	2,110,075	2,854,356	2,328,727 1,025,000
Demand loans	4,138,313	4,230,235 612,279	944.277	Notes and bills rediscounted		$\substack{1.089.691\\241.200\\134.626}$	160,363 292,700
Time loans Banking rooms	95,975	5,962,983 95,000 2,102,064	59,900	Other assets	38,137		111.457
Banking rooms Cash on hand and in banks U. S. bonds Other resources	169.881	164,940 72,371	160,940		873,257,245	\$53,363,145	\$47,330,730
Total				Capital stock	\$3,000,000	\$2,000,000 3,376,689	\$2,000,000 3,180,677
Liabilities— Capital stock	\$750,000	\$750,000	\$750,000	Reserve for expenses & contingencies Reserve for interest, &c	100.746		
Surplus fund Undivided profits (less expenses) Deposits Dividends unpaid	21,110	$750,000 \\ 28,503 \\ 12,182,973$	46.940	Acceptances of other banks end. & sold	$\frac{2,072.620}{1.483.374}$	$\frac{2.166.820}{1.089.691}$	$\substack{1.746.618\\160,363}$
Dividends unpaid	22,500 153.000	22.674 454.450	388	Acceptances and letters of credit		353,262	699,82 6 1,025,000
Bills payable	525,598 $2,880$	125.000	1.224.207	Denosite	62,398.863	43.921.433 455.251	38,231,573 286,673
Uncompleted loans Foreign currency certificates. Guaranty fund Other liabilities	60,000	3,380	34.634	Total			
Total							
New England Tr			180,106,616	United States Ir			D 01 100
Resources— Stocks and bonds	Dec. 31 '25	Dec. 31 '24	Dec. 31 '23.	Resources— U. S. and State of Mass. bonds		Dec. 31 '24. \$2.204.043	\$2,904,131
Real estate Demand and time loans	- \$3.010,25 - 1.825,00	2 \$3,133,03 0 1,825,000	1 7000 0000	Toons on worl petate	10.049.737	6.054.722	
Cash in bank and office Other assets	- 5.447.31	9 5.145.57	2 4.732.335	Demand and time loans		3,746,830	6,292,446 3,796,376 164,713 2,029,112
Total			0 89,223	Cash on hand	141,229	2,909,313 $228,437$ $79,898$	2.029.112 219.571 949
Capital stock	. \$1,000.00	0 \$1,000.00	0 \$1,000,000	Total			
Surplus Guarantee account Earnings undivided	2,000,00	0 2,000,00 300,00	$0 2,000,000 \\ 0 600,000$	Liabilities—			
Reserved for taxes Deposits	884.31 225.11	0 585,16		Capital stock	1,000,000	\$1,000,000 1,000,000	1,000,000
Bills payable	750.00	0)		Deposits	18,274,525	345,659 17,855,766	329,026 17,130,951 810,000
Other liabilities	155,11	4)		Other naturates	91,000	101	
Total	\$29,726,12	0 \$30,365,58	5 \$28,315,496	Total	\$20,812,821	\$20,201,532	\$20,269,977

Winthrop Trust Co. (Winthrop, Mass.)	3 3 100	Winthrop Trust Co. (Winthrop, Mass.) Concluded.
Resources—4 Dec. 31 '25. Dec. 31 '24. Dec. S. and State of Mass. bonds \$203,322 \$133,630 \$ her stocks and bonds 340,939 334,938	31 '23.	Liabilities— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Capital stock
mand long with all the state of	339,670 129,471	Surplus fund 65.000 50.000 45.000 Undivided profits 39.330 26.495 19.270
1,226.938 1.023.472	86.014 713,428	Deposits subject to check 1,012.145 1,025.108 1.653.783 Certified checks 10.253 754 3,525
me loans with collateral 42.233 57.230 her time loans 218.019 164.001	249.957	Due to Reserve banks 16.069 14.868 17.336
de from Reserve banks 23,000 27,000	30,000 107,956	Time denosits 1 184 210 1 031 297
her assets		Reserved for taxes and interest 21.077 17.202 12.863
Total \$2,450,127 \$2,266,855 \$1	,860,778	Total\$2,450,127 \$2,266,855 \$1,860,778
PHILADE	LPHIA	COMPANIES
Aldine Trust Co. (Philadelphia).	21 '02	*Bank & Trust Company of West Philadelphia (Phila.). Resources— Dec. 31 '25. Jan. 31 '25.
Resources— Dec. 31 '25. Dec. 31 '24. Dec. al estate mortgages \$274.733 \$107.728 each estate mortgages 973.717 788.104	\$193.791	Cash, specie and notes \$83.065 \$101.401
ans on collateral 2,398,410 3,126,246 2	.706.195	Legal reserve securities at par 71,000 76,000
ans on commercial paper	3.081	Nickels and cents 949 2,060 Cash items 3,079 680
11 10 10 10 10 10 10 10 10 10 10 10 10 1	50,000	Bills discounted, upon one name. 463,983 274,841 Bills discounted, upon two or more names 185,645 274,463
sh on hand	$51,436 \\ 532,321$	Time loans with collateral 132,487 194,986 Call loans with collateral 27,372 302,475
50.000 5		Loans secured by bonds and mortgages 161.600 111.834
30,000,930 \$0,207,720 \$0	3,055,638	Stocks 5.000 5.000
	\$750,000 300,000	
ndivided profits	218,192 1.020,983	Furniture and fixtures 53,000 51,51. Other real estate 24,462
eposits 3,443,216 4,093,575 4	102,300	Book value of legal reserve securities above par 347 40
vidends unpaid 555 1,036	427,542	Other assets not included in the above 28.470 20.173
1,050 1,05	$\frac{3.681}{32,469}$	Total \$2,912,374 \$3,017,99
Total \$5,565,936 \$6,257,726 \$6	8,055,638 4,143,792	Liabilities— Capital stock paid in \$250.000 \$250.000
		Surplus fund 135,000 135,000
Allegheny Title & Trust Co. (Philadelphia		Less current expenses and taxes paid
Resources— *De ash, specie and notes— ue from approved reserve agents—	\$36.187	Deposits subject to check
ue from approved reserve agents ills discounted	50.820 207.570	Deposits, Commonwealth of Pennsylvania 50.000 65.00 Certified checks 35.127 49.10
oans on call	$86.379 \\ 80.922$	Cashier's or treasurer's checks 6.135 19.64
oans secured by bonds and mortgages	$\frac{40,868}{166,018}$	Time savings fund deposits 789.773 778.33
onds and mortgages owned idgments of record ffice building, furniture and fixtures	$\frac{126,800}{22,400}$	Dividends unpaid 77 7.51 Other liabilities not included in above 230.718 233.60
ther real estate	25,020 83,713	Total\$2,912,375 \$3,017,99
verdraftsccrued interest	321 180	* Began business April 17 1924, succeeding the West Philadelphia Bank.
Total.	\$927,198	*Bank of North America & Trust Co. (Philadelphia)
Liabilities— capital stock paid in	\$218,263	Resources
urplus fund Demand deposits	25,369 $441,850$	Due from approved reserve agents 3,600,607 3,193,794 3,541,21
me deposits	241,716	Ohecks and cash items 4.812.761 3.162.391 6.374.25 Compared paper purchased 10.962.804 13.948.852 14.956.19
Total*Began business March 2 1925.	\$927,198	14 756 694 6 464 579 8 671 97
		Bonds and mortgages owned
American Bank and Trust Co. (Philadelphi Resources— Dec. 31 '25, Dec. 31 '24, Dec.		Office building and lot 300.000 300.000 300.000
Cash and notes \$190 150 \$145 100	\$165,010	Other real estate 562.500 562.500 581.50 Furniture, fixtures and vaults 125.000 130.000 130.00 Customers' liability on letters of credit 76.595 80.172 164.79
Due from reserve agents 380,092 264,788 .egal reserve security at par 150,000 100,000	353.156 $100,000$	Customers' liability on letters of credit 76.595 80.172 164.74 Other assets 2,191,740 389,686 1,078,46
Vickels and cents	1,212 3,174	Total\$67,472,131 \$67,192,600 \$65,025,13
Commercial paper on one name 409.734 409.159 Commercial paper on two names 544.133 480.940 Mime loan with collateral 76.872 72.100 Call loans with collateral 644.368 579.487	$\frac{343.192}{470.221}$	Liabilities— Capital \$5,000,000 \$5,000,000 \$5,000,000 \$5,000,000
Time loan with collateral 76,872 72,100 74,368 779,487	$\frac{144.769}{389.118}$	Surplus fund 5,000,000 5,000,000 5,000,000 5,000,000
tocks and bonds 1.011.911 1.037.792	$54.400 \\ 1.052.944$	Reserve for interest and taxes 262.680 267.835
Mortgages and judgments	693,300 65,791	Demand deposits 40.364.854 33.386.796 38.550.25 Time deposits 3.255.391 5.174.958 5.675.00
Purniture and fixtures 22,000 7,000 9verdrafts 558 559	10,000	Time deposits 3.255.391 5.174.958 5.675.09 Due to banks and trust companies 8.785.644 13.905.369 8.285.1 Dividends unpaid 187.925 188.974 189.4
Other resources 9,566	150	Dividends unpaid 187,925 188,974 189,4 Acceptances 13,393 80,172 Letters of credit 63,201 164,7
Liabilities-	\$3,846,588	Letters of credit
Capital stock \$500,000 \$300,000 Burplus 500,000 300,000 Undivided profits 94,434 58,115	\$300,000 200,000	
Jenosits subject to check 2.435 845 2.164.480	2,122,708	Total \$67.472.131 \$67.192.600 \$65.025.1 Trust department (additional) \$41.657.526 \$32.340.083 \$31.410.8
Demand certificates of deposit	$\frac{9,379}{35.000}$	* Bank of North America & Trust Co. began business March 1, 192 being a consolidation of the Bank of North America and Commercial Tr. C
Pressurer's checks 7,924 7,650	3.239 29.095	The state of the s
Dividends unpaid 355 264	$\substack{1.087.412\\279}$	*Brotherhood of Locomotive Engineers Title & Tru Co. (Philadelphia).
Bills payable on demand		Resources— *Dec. 31 19
Total \$4.842.079 \$4.194.093 \$1.000 \$4.658 \$	\$3,846.588 \$40,877	Cash, specie and notes
		Legal reserve securities at par
Banca d'Italia & Trust Co. (Philadelphia		Due from banks, trust cos., &c., excluding reserve
Resources— Cash, specie and notes** *L	Dec. 31 '25. \$25,351	Upon two or more names
Due from approved reserve agents	21,625 8,166	Call loans with collateral 181.
Nickels and cents	$\frac{388}{2,648}$	Loans on call upon one name 51. Loans secured by bonds and mortgages 436. 436.
Commercial paper purchased—Upon one name	2,648 7,960 3,262	Bonds 448. Bonds and mortgages owned 28, Furniture and fixtures 12.
Call loans with collateral	700 11.664	Overdrafts—Book value of legal reserve securities above par.
Bonds, stocks, &c	$\frac{112,709}{216,150}$	Other assets not included in above
office building and lot	21,500 83,600	Total
Other real estate Furniture and fixtures Book value of legal reserve securities above par		Capital stock \$500.
The state of the s		Surplus fund 250, Deposits subject to check 492,
(T-4-1)	\$518,981 \$125,000	Deposits subject to check 492. Deposits Commonwealth of Pennsylvania 75. Certified checks 1.
Total		Treasurer's checks 5.
Liabilities— Capital stock	75,000	Time certificates of deposit
Liabilities— Capital stock Surplus fund. Undivided profits, less expenses and taxes paid.	75,000 154 130,489	Special time deposits
Liabilities— Capital stock Surplus fund. Undivided profits, less expenses and taxes paid.	75,000 154 130,489	
Liabilities— Capital stock	75,000 154	Savings fund deposits 211. Due to banks, trust companies, &c. 18. Other liabilities \$1.566.

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Belmont Trust	Co. (Phil	adelphia)	
Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand and due from banks Commercial & other paper purchased. Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortgages Furniture and fixtures Banking house and other real estate Miscellaneous assets	\$320,957 227,209 900,974 869,330 693,021 424,369 34,938 96,191 243,254	\$330,112 165,191 918,911 407,600 807,752 302,025 30,427 89,996 30,642	\$294,271 150,026 1,029,611 453,860 570,361 134,295 23,284 75,890 24,442
Total	\$3,810,243	\$3,082,656	\$2,756,040
Labilities— Capital stock Surplus Undivided profits Deposits Special reserve account Other liabilities	3,330,412 $70,151$	\$187,500 137,500 54,843 2,642,612 25,659 34,542	\$187,500 112,500 40,909 2,361,003 19,976 34,152
Total	\$3,810,243	\$3,082,656	\$2,756,040
Trust department (additional)	\$31.892	\$76,348	\$99,432
Broad Street Trust	Co. (Ph	iladelphi	a).
Resources— Cash, specie and notes Due from approved reserve agents Notes purchased Loans secured by bonds & mortgages Loans on collateral Building and loan paper Bonds Mortgages & judgments of record Furniture and fixures Miscellaneous resources	\$94,734 264,426 727,149 549,400 466,363 404,475 520,334 196,800 38,150		\$57,340 154,144 542,215 49,792 156,761 367,300 316,734 105,000
Total	\$3,256,981	\$2,074,291	\$1.780,018
Liabilities— Capital stock Surplus and undivided profits Deposits subject to check Certified checks Special time deposits Bills payable Reserve for depreciation, &c Other liabilities	299,094 1,644,131 27,328 561,428 200,000 25,000	50,000	
Total	\$3,056,981		

Central	Trust &	Savings Co.	(Philadelphia)	
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Trust department (additional) _____ \$6.636

Total_____\$3,056,981 \$2,074,291 \$1,780,018

Resources—	Dec. 31 '	25. Dec. 31 '24.	Dec. 31 '23.
Stock investments	\$961.5		
Commercial & other paper purchased			
Amount loaned on collaterals			
Real estate, furniture and fixtures Cash on hand	524.9 667.6		402,839
Cash on deposit	2.215.4		1,767,287
Miscellaneous	80.9		
Total	\$15,442,6	639 \$14,512,650	\$14,758,471
Liabilities—			
Capital stock	\$750.6	900 \$750,000	\$750,000
Surplus fund	1.250 (
Undivided profits	79.5		
Other liabilities	271.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	211.	201,000	1,249,090
Total	\$15 442,	639 \$14,758,471	\$14,512,650
Trust department (additional)	\$5.543.0	048 \$5,211,715	\$4.744,254

Chelten Trust Co. (Philadelphia).

Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
\$694.653	\$689,000	\$569,575
2.640.012	2,358,233	2,327,619
358,005		260,012
170 822		$\frac{38,901}{169,377}$
273 945		152.585
1.157.767		1.024.636
34,390	34,660	13,069
\$5,346,135	\$4,836,487	\$4,555,774
\$300,000	\$300,000	\$300,000
225 000	220,000	200,000
47 6347	56,470	53,709
4.674.548		3.948.131
88,950	200,000	$\frac{50,000}{3,934}$
\$5,346,135	\$4,836,487	\$4.555.774
\$1,373,627	\$1,054,982	\$1,447,070
1925.	1924.	1923.
\$24.000	2, 4 & 414° \$24,000	\$108.000
	\$694,653 2,640,012 358,005 7,540 179,823 273,945 1,157,767 34,390 \$5,346,135 \$300,000 235,000 47,637 4,674,548 88,950 \$5,346,135 \$1,373,627 1925.	2,640,012 2,358,233 358,005 260,012 7,540 105,506 179,823 194,064 273,945 169,114 1,157,767 1,025,898 34,390 34,660 \$5,346,135 \$4,836,487 \$300,000 \$300,000 235,000 220,000 47,637 56,470 4,674,548 4,060,017 88,950 200,000 \$5,346,135 \$4,836,487 \$1,373,627 \$1,954,982 1925 1925

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '93
Cash, specie and notes Due from approved reserve agents	\$41.022	\$53,546 32,892	\$85,509
Legal reserve securities at par	95 551	20,000	\$00,009
Commercial paper purchased	252 531	85,445	179.824
Loans upon collateral Bonds	263,206 263,289	235,079	118,161
MOREGARE and ludgments of record	124 600	326,214 133,344	243,009 59,321
Office building and lot	56 310	56.310	64.310
Uther real estate	45 610	45,619	37,619
Furniture and fixtures Other assets	23,022	21,017	21.174
	200	226	395
Total	\$1,193,758	\$1,009,692	\$809,322
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	12.500	12,500	
Undivided profits Reserve for depreciation	29,986	13,791	303
Demand, deposits	$\begin{array}{c} -1.661 \\ -526.567 \end{array}$	388,745	379,009
Time deposits	498.044	354.656	
Bills payable to banks		115.000	
Total	\$1.193.758	\$1,009,692	\$809,322
Trust department (additional)	\$28,700		

Cobb's Creek Title & Trust Co. (Philadelphia).

Resources-	Dec. 31 '25.		Dec. 31 23.
Cash, specie and notes	\$33,644	\$32,020	\$32.872
Due from approved reserve agents Legal reserve securities at par	102.667	95,364	74,496 40,000
Nickels and cents	45,000	35,000 754	362
Comm'l paper purch, upon one name	62.304	52,400	88,479
Upon two or more names	84.931	57,070	98.661
Demand loans with collateral	79.375	182.455	29,940
Time loans with collateral	123,549	105,360	46,877
Loans on bonds and mortgages	70,459	18,363	12,415 352,696
Bonds, stocks, &c	$\begin{array}{c} 454,435 \\ 268,500 \end{array}$	377.826 227.850	160.322
Office building and lot.	74.967	74.967	67.810
Furniture and fixtures	9,983	9.142	13,273
Overdrafts	. 56	70	2
Book value of legal res. sec. above pa	r 1.608		1,038
Other assets	17,106	15,660	13,755
Total	. \$1,429,714	\$1,285,695	\$1,032,998
Liabilities—			
Capital stock	\$125,000		
Surplusfund	12.500		
Undivided profits Reserve for depreciation	- 25.025 - 9.612		
Reserve for interest, taxes, &c	1.677		
Deposits subject to check	716.434		536.828
Cashier's and certified checks	1.795		
Savings fund deposits	. 531,881	456.962	
Time certificates of deposit	$- 100 \\ 5.690$		
Special time deposits	. 3,090	0.00#	
		21 005 005	21 020 000
Total	- 51,429,714	\$1.285,695	\$1,032,998

^{*} Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Real estate mortgages	The Colonial Trust	Co. (Philadelphia).			
Liabilities— \$1.000.000 \$500.000 \$500.00 Surplus and undivided profits 1.245.354 735.969 709.94 General deposits 12.214.476 9.522.858 8.418.06 Bills payable and rediscounts 600.000 375.000 585.00 Reserve for taxes, etc 71.415 14.108 12.38 Other liabilities 117.239 97.572 54.99 Total \$15.248.484 \$11.245.507 \$10.280.33 Trust funds \$4.310.889 \$3.382.812 \$3.052.10 —1925. 1924 4.1923	Real estate mortgages Stocks and bonds Loans on collateral Furniture and fixtures Cash on hand and in banks Commercial and other paper owned.	\$1,038,800 2,452,240 4,927,531 100,037 1,955,685 4,500,518	\$505,300 2,927,313 3,232,635 39,445 1,011,964 3,287,040	Dec. 31 '23. \$272,850 2,628,631 2,725,961 35,855 1,255,807 3,120,896 240,398	
Trust funds \$4,310,889 \$3,382,812 \$3,052,10	Liabilities— Capital stock paid in_ Surplus and undivided profits General deposits—ediscounts Bills payable and rediscounts Reserve for taxes, etc.	\$1.000.000 1.245.354 12.214.476 600.000 71.415	\$500,000 735,969 9,522,858 375,000 14,108	\$500,000 709,946 8,418,099 585,000 12,357	
Rate of interest paid on deposits2% bal. of \$300; sav. fund, 3 to 4' Dividends paid in calendar year 12% 12% 12%	Trust funds	. \$4,310,889 1925.	\$3,382,812 1924 & 192	\$3,052,108	

Columbia Avenue Trust Co (Philadelphia)

Columbia Avenue Tru	st Co. (1	nnadelbi	118).
Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand and due from banks	$\begin{array}{r} 401.403 \\ 303.007 \\ 51.000 \end{array}$	$2,966,\overline{137}$ $229,662$ $216,912$ $51,000$	\$761,045 $586,932$ $1.845,381$ $205,322$ $2.514,557$ $308,317$ $180,000$ $20,000$ $2,032$
Total	\$7,664,008	\$6,915,084	\$6,423,586
Liabilities— Capital stock Surplus and undivided profits Deposits Dividend unpaid Miscellaneous liabilities	\$400,000 \$70,408 6,355,313 24,00 9 14,287	\$400,000 753,406 5,726,232 24,009 11,446	\$400,000 $718,970$ $5.268,379$ $24,006$ $12,237$
Total	\$7,664,008 \$4,411,624	\$6,915.084	\$6,423,586

Columbus Title & Trust Co. (Philadelphia).

		-	
Resources-		Dec. 31 '24.	
Cash, specie and notes		\$82,026	\$67.572
Due from approved reserve agents		67.612	83.435
Due from banks, trust companies, &c.	10.916	60.065	*****
Legal reserve securities	65.000	53.791	52.710
Commercial paper purchased		950	206.042
Loans on collateral		192.974	53,006
Loans on bonds and mortgages		440,933	467.807
Bonds and stocks	343.097	365.240	356.452
Judgments		455,953	258.076
Furniture and fixtures		33.538	
		1.597	17.461
Other resources	00.490	1,031	104,11
Total	\$1,807,221	\$1,754,679	\$1,583,650
Liabilities-			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	75,390		
Reserve for dep., int., taxes, &c			
Demand deposits			
Savings fund deposits			
		100.000	
Bills payable	60 100		10.193
Other liabilities	60,109	30,771	10,193
Total	\$1.807.221	\$1,747,679	\$1.583.650

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate mortgages	\$4.710.945	\$4.081,035	\$2.731.403
Bonds and stocks	2.903.447	3.143.006	3.209.224
Loans on collateral		6.187.964	4.934.168
Real estate	1,617.356	1,598.685	1.598.684
Cash on hand	577.236	535.866	496.553
Cash on deposits	482,012	459,464	294,439
Other assets	175,977	156,566	146,138
Total	\$17,470,029	\$16.162.585	\$13,410,609
Liabilities-			
Capital stock paid in	\$1,500,000	\$1,451,575	\$1,000,000
Surplus and reserve fund		3.201.575	2,250,000
Undivided profits		277.808	428,203
Deposits	11.503.436	10.728.674	9.259.364
Bills payable	. 216.074	300,000	300,000
Other liabilities		202,953	173,042
_ Total	\$17,470,029	\$16.162.585	\$13.410.609
Trust department (additional)	\$31,116,814	\$30,430,981	
	1925.	1924	1022
Rate of int. pd. on dep. of \$200 & ove		16%	2%
Dividends paid in calendar year	. 16%	16%	16%

Total \$1,232,542
Trust department (additional) \$1,356

Total \$10,096,572 \$8,778,874 \$8,157,505 Trust department (additional) \$4,044,704 \$3,765,628 \$3,653,854

· . · .				
Continental-Equitable Title	& Tr. C	o. (Philac	delphia).	Federal Trust Co. (Philadelphia).
Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.	Resources— Dec. 31 '25, Dec. 31 '24, Dec. 31 '2
Real estate mortgages	\$3,916,300 5,550,867	\$2,800,750 4,707,654	\$1,868,950 5,356,601	Bonds \$1,863,297 \$1,660,030 \$1,094,54 Real estate mortgages 608,450 566,850 461,85
Stocks and bonds Loans on collateral Cash on hand and in banks Other assets	8,426,989	$\frac{4,707,654}{7,183,510}$	7.721.313	Loans on collateral 1.102.360 907.914 1.243.36 Loans on personal securities 1.630.424 1.712.699 1.615.13
Other assets	$\frac{1.688,511}{243.671}$	$1.177.585 \\ 245.319$	$\begin{array}{c c} 1.529,301 \\ 244,277 \end{array}$	Real estate 242,779 245,527 213.93
Total\$				Real estate 242,779 245,527 213,93 Cash on hand 144,963 115,788 93,23 Cash on deposit 605,745 645,631 464,03 Other estate 464,03 464,03
Liabilities—	19,820,338	616,114,518	\$16,720,442	Other assets 20,147 23,302 26,6
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000	Total
		1,500,000	1,000,000	Liabilities—
Undivided profits Jeneral deposits Dividends unpaid Sills payable	596,250 $15,687,962$	314.613 $12.869.940$	525.622 13.365.018	Capital stock \$200,000 \$200,000 \$200,00 Surplus fund 367,296 322,989 293,0
Dividends unpaid	11.192	5.313	6,225	Deposits 5,492,316 5,122,305 4,353,74
Bills payable	$800.000 \\ 230.935$	$200,000 \\ 224,952$	$600,000 \\ 223,577$	Surplus fund 367,296 322,989 293,0 Deposits 5,492,316 5,122,305 4,353,7 Bills payable 150,000 220,000 350,00 Other liabilities 8,554 12,447 16,00
		-		
Total	19.820,338	\$10,114,515	\$10,720,442 \$11,430,003	Total \$6.218.165 \$5.877.741 \$5.212.70
				Rate of interest paid on deposits of 2% check 2% check, 2% check
tate of interest paid on deposits Dividends paid in calendar year	2%	sight: 4% ti	me	Rate of interest paid on deposits of 2% check 5500 and over 4% savs. Dividends paid in calendar year 12% 1924. 2% check 2% check 4% savs. 4% savs. 12% 10
Dividends paid in calendar year	\$180,000	\$160,000	\$160,000	12/0 12/0
				Fidelity Trust Co. (Philadelphia).
East Falls Bank & Tru				
Resources—	\$47.307	Dec. 31 '24. \$44.291	\$43.562	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '2 Mortgages \$3,189,600 \$3,383,166 \$4,449,3 8tocks, bonds, &c 37,156,879 41,680,526 29,116,3
Due from approved reserve agents	48.640	81,063	33,304	Loans 27.789.762 20.389.699 24.118.29
Commercial paper purchased	97.186	$\frac{49,688}{95,085}$	$206.154 \\ 98.001$	Real estate. office building and lot 2,595,086 2,598,969 2,646,8 Customers'liab.onaccep.&let.ofcred. 185,874 161,439 176,73
Call loans on collateral	97.164	137,416	13,350	Cash on hand 283.719 579.294 531.50
coans secured by bonds & mortgages_ Bonds, stocks, &c	$\frac{24,000}{599,471}$	6,000 $809,108$	$6.000 \\ 811.188$	accrued interest 220.542 598.5
Mortgages	147.395	120,450	95,950	Miscellaneous 488
Office building, furniture & fixtures	$\frac{136.382}{2.196}$	136.382 1.621	$\frac{135,357}{2,458}$	Total\$77,972,198\$75,994,970 \$70,009,60
Total		\$1,481,104	\$1,445,324	Liabilities—
Liabilities—	41,010,055	91,101,104	WI,110,024	Capital stock \$5,200,000 \$5,200,000 \$5,200,00 Surplus and profits 18,014,934 17,735,571 17,254,70 Deposits 52,660,861 51,450,679 43,377,70 Bills payable 2,320,00 2,320,00
Capital stock	\$125,000	\$125,000	\$125,000	Deposits 52,660,861 51,450,679 43,377,0 Bills payable 2,320,0
urplus fund	125,000	125,000	125,000	
Individed profits	7.651	$\frac{3.514}{8.212}$	1,737	Accrued interest 422,511 330,966 247.2
Demand deposits	457.055	545,426	510.993	Ground rents 150.000 150.000 380.0
Fime deposits	547.307 15.000	540,030 100,000	495,445 100,000	Mortgages 250,000 250,000 250,0
Bills payable on time	25,000	25,000	75,000	Other liabilities, accrued taxes 263,207 316,315 403.8
Dividends unpaid	$\frac{2.570}{1.675}$	$\frac{2,555}{6,367}$	$\frac{2,523}{9,626}$	Total\$77,972,198 \$75,994,970 \$70,009.6 Trust department (additional)364,805,621 349,494,963 334,247,4
Total		\$1,481,104	And the second second second	**************************************
Trust department (additional)	\$5,408	\$1.606		Finance Co. of Pennsylvania (Philadelphia).
Empire Title & Trus	st Co. (P)	hiladelphi	ia).	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '2 Cash on hand \$416.390 \$476,195 \$60.8
Resources—	Dec 21 '95	Dec. 31 '24.	Dec 21 '92	Due from banks, &c
Cash on hand	\$178,179	\$146,457	\$135,192	Commercial and other paper owned
Cash on hand	### ### ####	72.531	112.457	Stocks, bonds, &c
Joans Stocks, bonds, &c	556,737 867,883	$496,190 \\ 837,974$	523,993 $565,926$	Real estate 2.840.185 2.691.501 2,707.
Mortgages Real estate, furniture and fixtures	352,145	319.750	274.775 97.170	Other assets
discellaneous	$151.071 \\ 1.207$	$^{106,271}_{1,370}$	1.152	Total\$9,294,361 \$9,245,314 \$9,430,2
Total	-		And the second second second	Liabilities—
Liabilities—	\$2,107,222	\$1,980,042	\$1,710,665	Capital stock \$3,000,000 \$3,000,000 \$3,000,000 Undivided profits 4,412,935 3,665,279 3,204,7 Reserve for depreciation 390,837 373,522 334,9 334,9 334,9 334,9 334,9
Capital stock paid in	\$239,170	\$221,225	\$200.000	Reserve for depreciation
Burplus fund	72,900	61,925	50.000	Rills payable 100.000 1.075.000 1.450.0
Deposits	1.569.111	$\frac{38,583}{1,580,586}$	67.131 $1.288.336$	Miscellaneous liabilities
Surplus fund. Undivided profits Deposits Beserve for depreciation.	5,000	18,000		Total\$9,294,361 \$9,245,314 \$9,430,2
Unpaid dividends	236	222	197	
Bills payable Mortgage 5946 Market St	$\substack{125,000 \\ 45,000}$	60,000	105,000	* Fox Chase Bank & Trust Co. (Philadelphia).
Total	\$2 107 999		\$1,710.665	Resources— *Dec. 31 '
rust department (additional)		\$42,073	\$38.107	Cash specie and notes \$80.0
			*	Due from approved reserve agents 81.2 Legal reserve securities at par 75.4
Propletor Trust C.	- /Db//-	J-1-1-1-1		Nickels and cents
Excelsior Trust C	o. (Phua	delphia).		Checks and cash items
Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23	Upon two or more names 144.5
Cash on hand		\$163.587	\$208,155	Time loans 66.9 Demand loans 77.3
Stocks and bonds	$\frac{484,686}{1.141,235}$	574.921 $1.858.298$	\$208,155 176,146 1,271,374 3,212,030	Loans secured by bonds and mortgages 411.6
Loans (unsecured)	1,141,235 1,183,413	2,702,048	3,212,030	Bonds, stocks, &c
Mortgages	1.952.650 707.660	295,250	560,375	1 Office building and lot
Mortgages Real estate, furniture and fixtures	102,251	93.997	91,545	Other real estate 43.4 Furniture and fixtures 1.5
Other assets		25,283	19,159	Overdrafts Other assets not included in above
Total	\$5,646,871	\$5,713,384	\$5,538,784	
Liabilities—	0000	****	*****	Total \$2,338.5
Capital stock Undivided profits and reserve fund Deposits Bills payable on demand	\$300,000 576,853	\$300,000 475,222	\$300,000 406.685	Liabilities— Capital stock
Deposits	4,769,283	4,938,027	4,574,428 190,000	Surplus fund
Bills payable on demand	*****		190,000 60,000	Surplus fund 225. Undivided profits 107. Deposits subject to check 1,231.
Bills payable on time Miscellaneous	736	135	7,671	Certified checks.
Total		\$5.713.384	\$5,538,784	Time deposits 603. Special time deposits 4.
Prust department (additional)	\$111.124	\$96.158		Dividends unpaid Other liabilities 28.
note the manual of	(DL !! - 1	laki-		Total \$2,338,
Fairhill Trust Co.				- Annual Control
Resources— Cash, specie and notes		Dec. 31 '24.		* Formerly Fox Chase Bank. Name changed as of May 5 1925.
Due from approved reserve agents	66.290	87.093	50.025	
Legal reserve securities at par	. 33,202	33.643	30.015	Frankford Trust Co. (Philadelphia).
Commercial paper Time loans	10,870	13.935	19,600	Resources— Dec. 31 '25, Dec. 31 '24, Dec. 31
Time loans Mortgages and judgments of record Call loans	78,930 324,208	46,400	41.300	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '81. Seal estate mortgages \$1.877.595
Bonds	324,208	294,049	248,802	1 Stocks and honds 3.799.045 3.490.391 3.261
Office building, furniture and fixtures	98,922	99,809	77,631	Loans on collateral 1,490,965 1,025,663 1,130 Loans on personal securities 1,525,678 1,417,311 1,323 Real estate 386,486 371,989 164
Other assets		32		Real estate 386.486 371,989 164, Cash on hand and reserve bonds 485,835 469,054 422,
				1 Cash on hand and reserve bonds 400.000 409.009 922.
Total		\$965,858	\$690,178	Cash on deposit 474,736 378,676 363.
Total	\$1,232,542			Cash on deposit 474,736 378,676 363 Other assets (incl. vault, furn. & fixt.) 56,232 13,118 14
Total	\$1,232,542 \$125,000	\$125,000	\$125,000	Total\$10,096,572 \$8,778,874 \$8,157,
Total	\$1,232,542 - \$125,000 30,000 7,240	\$125,000 13,800 10,891	\$125,000 12,500 7,204	Total\$10,096,572 \$8,778,874 \$8,157,
Total	\$1,232,542 \$125,000 30,000 7,240 602,559	\$125,000 13,800 10,891 484,975	\$125,000 12,500 7,204 369,235	Total\$10,096,572 \$8,778,874 \$8,157,
Total	\$1,232,542 \$125,000 30,000 7,240 602,559 378,696	\$125,000 13,800 10,891 484,975 5,385 263,768	\$125,000 12,500 7,204 369,235 2,658 138,146	Total\$10,096,572 \$8,778,874 \$8,157,
Total Liabilities— Capital stock Surplus fund Undivided profits Demand deposits Time deposits Savings deposits Other Habilities	\$1,232,542 \$125,000 30,000 7,240 602,559 378,696	\$125,000 13,800 10,891 484,975 5,385 263,768 62,039	\$125,000 12,500 7,204 369,235 2,658 138,146 35,425	Total\$10.096,572 \$8.778,874 \$8.157, Liabilities— \$250,000 \$250,000 \$250,000 \$250,000 \$00

Franklin Trust Co							
Resources—	Dec. 31 '25. 1	elphia). Dec. 31 '24. I	Dec. 31 '23.	Guarantee Trust & Safe Del			
Frankin Trust Co Resources— Bonds and mortgages and real estate. tocks and bonds mt. loaned on coll. & personal sec. lash on hand	\$688,504 13,156,164 16,859,012	\$746,018 10,539,002	\$2,383,000 5,846,427 10,506,891	Surplus fund	600,000	\$1,000,000 600,000 243,535	\$1,000,000 500,000 338,167
ash on deposit	1.889.100	1,081,310 1,224,445	5,846,427 10,506,891 688,760 1,166,712 183,737	Reserve Deposits	214.957 $12.714.987$	75.523 11.077.824	102,060 $11.050,497$
urniture and fixturesther assets	$\frac{229,118}{185,351}$	$\frac{196.818}{247,879}$	183.737 191.098	Reserve Deposits Interest payable to depositors Letters of credit issued Other liabilities	135,492 44.505	116,728	95,151 43,474
Total8				Total	25,906	\$13.137.715	
Liabilities— apital stock paid in urplus and undivided profits	\$1,500,000 2,469,324	\$1,500,000 2,064,718 173	\$1,500,000 1,831,354 165	Trust department (additional)	24,497,668	\$23,443,858	\$22,216,776
dryidends unpaid leposits tils payable nearned interest eserved for deprec'n & contingencies	29.314.053 500.000	$21.835.069 \\ 1.600.000$	$17,223,638 \\ 350,000$	Haddington Title & Tr	ust Co. (Philadelp	hia).
nearned interesteserved for deprec'n & contingencies	77,395 $400,402$	$\frac{16,849}{515,510}$	$\frac{14.882}{46.583}$	Bonds, stocks, &c	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Total rust department (additional)		\$27,532,319 \$ \$728,590	\$20,966,622 \$649,644	Loans on collateral & bonds & mtges	1 956 940	1.162,162	1.093.539
Germantown Trust				Commercial paper Cash on hand Cash on deposit		298,952 100,386 194,138	279,173 93,136 218,630
ash on hand due from hanks &c	\$1.643.015		\$1,287,078	Cash on deposit Office building, furniture & fixtures Other assets	$ \begin{array}{r} 181.710 \\ 26.516 \end{array} $	$132,091 \\ 52,850$	67,082 54,195
oans on collateral oans on bonds and mortgages tocks, bonds, &c	8.112.877 $2.181.335$	$\substack{6.963,780\\847,850\\7.931,761}$	6,926,163 1,027,740 5,993,330	Total	\$3.534.751	\$3,429,824	\$3,355,291
Commercial paper	$253.004 \\ 536.608$	375,646 453,441	348,198 425,033	Liabilities— Capital stock Undivided profits Deposits Other liabilities	\$125,000 186,080	\$125,000 164,560	\$125,000 142,692
Total		122,844	81,865	Other liabilities.	3.223.180	3,133,532 6,732	3.086,070 1,529
Liabilities-		\$1,000,000	\$1,000,000	TotalTotal	\$3,534,751 \$18,869	\$3,429,824 \$17,667	\$3,355,291 \$15.693
apital stock urplus and profits eposits			1,554,177 $13,535,230$	Rate of interest paid on deposits Dividends paid in calendar year	1925. \$10.000	1924. check: 4% st \$10,000	av. 1923.
TotalS rust department (additional)S	20.791.190 \$ 30.892.844 \$	\$18,386,454 \$30,203,056	\$16,089,407 \$29,421,642				
sate of int. paid on dep. of \$200 & over dividends paid in calendar year	1925.	1924. 2% 16%	1923. 2 % 13 %	Hamilton Trust C		Dec. 31 '24.	Dec. 21 '22
*Gimbel Bros. Bank & T				Cash on hand Checks and due from banks, &c Reserve bonds	\$167.853 347.169	\$237,812 327,712	\$164,335 227,478
Resources-			Dec 31 '95			$361,400 \\ 638,631 \\ 864,557$	676,400 $611,956$ $887,455$
Cash, specie and notes			140	Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c	847.931	295,859 954,242 393,760	$\frac{456,879}{576,856}$
Cash items Exchanges for clearing house Time loans with collateral			357 598	Mortgages Real estate, furniture and fixtures Other assets	$523.180 \\ 267.027 \\ 36.782$	$393,760 \\ 266,974 \\ 37,634$	247,500 265,615 42,196
Call loans with collateral			175,000			\$4,378,581	\$4,156,670
Sonds Sonds and mortgage owned Turniture and fixtures Overdrafts			6.332	Total Liabilities— Capital stock Surplus fund	\$200,000 200,000	\$200,000 200,000	\$200,000 200,000
Other assets			35.792	Surplus fund Undivided profits Reserve for depreciation	121,294	93.878 12.000	$\frac{76,738}{12,000}$
Total			*	Deposits Dividends unpaid Other liabilities	11.228	3.856.778 8 15.917	3,652,029 44 $15,859$
Japital Surplus Surplus Fund Judivided profits Reserve for interest, taxes and expense Deposits subject to check Surffice chacks			75,000 23,454	Total			\$4.156,670
Reserve for interest, taxes and expense Deposits subject to check Certified checks	BS		$6.259 \\ 680.461 \\ 5.095$	Holmesburg Trust	Co /Phil	adalahia)	
Payings fund deposits			2 546 201			Dec. 31 '24. \$55.947	
Special time deposits Other liabilities			70	Resources— Cash on hand Due from banks and bankers. Commercial and other paper owned.	\$63.376 188.755 119.586	\$55,947 134,868 102,150	$ \begin{array}{r} \$46,653 \\ 126,490 \\ 76,791 \end{array} $
Total_*Began business Feb. 2 1925.			\$3,483,985	Ronds and stocks	768.942	279,338 760,426	198.177 809.300
Girard Avenue Title & 7	rust Co.	(Philade	lphia).	Mortgages Real estate, furniture and fixtures Miscellaneous assets	460.052 47.000 61.665	$\begin{array}{r} 398,782 \\ 47,911 \\ 13,319 \end{array}$	$\begin{array}{r} 235,255 \\ 48,204 \\ 73,219 \end{array}$
Resources— Real estate mortgages	Dec. 31 '25. \$814.450	Dec. 31 '24.1 \$624.651	Dec. 31 '23. \$481.020	Total	\$2.011.834	\$1,792,741	
Stocks and bonds	2.240.584	2.259.684 $2.259.080$ 182.237	$\substack{755,318\\2,013,985\\281,119}$	Capital stock paid in Surplus fund	\$125,000 125,000	\$125,000 100,000	\$125,000 80,000
Real estate	77.918	75,399 $150,001$	$\frac{72.471}{126.579}$			$\substack{16.049\\1,522,411\\236}$	$\begin{array}{c} 24,906 \\ 1,355,016 \\ 122 \end{array}$
Cash on deposit	$\begin{array}{r} 204,578 \\ 12.950 \\ 3.732 \end{array}$	$241,600 \\ 12,097 \\ +2,334$	$\begin{array}{c} 251.733 \\ 11.136 \\ 1.248 \end{array}$	Undivided profits Deposits Dividends unpaid Miscellaneous liabilities	46	29,045	29,045
Total		\$4,407,083	\$3,904,609	Total_ Trust department (additional)	\$2.011.834	21 700 741	\$1.614.089
Canital stock	\$200,000			Trans department (automonal) transc	\$206,350	\$1,792,741 \$147,245	
surplus fund	300,000	\$200,000 200,000	\$200,000 200,000				\$94,062
Surplus fund Undivided profits Deposits, saving fund General deposits, payable on demand	$300.000 \\ 95.273 \\ 2.304.410 \\ 1.810.588$	200,000 $137,114$ $2,115,216$	200,000 89,679 1,816,469	Industrial Trust, Title &	Savings (Co. (Phila	\$94.062
Surplus fund. Undivided profits Deposits, saving fund General deposits, payable on demand. Other liabilities.	$300.000 \\ 95.273 \\ 2.304.410 \\ 1.810.588 \\ 1.979$	$ \begin{array}{r} 200,000 \\ 137,114 \\ 2,115,216 \\ 1,752,764 \\ 1,989 \end{array} $	200,000 89,679 1,816,469 1,686,462 1,999	Industrial Trust, Title & Resources—Cash and reserve.	Savings (Dec. 31 '25. \$859.764 5 957 894	Dec. 31 '24. \$1.676.965 5.024.152'	\$94.062 delphia.) Dec. 31 '23- \$1,165,036 5,134,834
Burplus fund. Undivided profits. Deposits, saving fund General deposits, payable on demand. Other liabilities. Total. Trust department (additional)	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846	200,000 89,679 1,816,469 1,686,462	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral Loans to depositors Mortgages and ground rents Stocks, bonds, &c Banking house	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240	Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866	\$94.062 delphia.) Dec. 31 '23- \$1,165.036 5,134.834 1,843.165 3,407.881 138.817
Burplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Trust department (additional) Girard Trust Co	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia).	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral Loans to depositors Mortgages and ground rents Stocks, bonds, &c Banking house Customers' llability on letters of credit	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240	Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866	\$94.062 delphia.) Dec. 31 '23- \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517
Burplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Trust department (additional) Girard Trust Co	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia).	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral Loans to depositors Mortgages and ground rents Stocks, bonds, &c Banking house Customers' liability on letters of credit Other resources Total Liabilities—	Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019	Dec. 31 '24. \$1.676,965 5.024.152 250.568, 2.176,568 3.760.066 130.866	\$94.062 delphia.) Dec. 31 '23. \$1.165.036 5.134.834 1.843.165 3.407.881 43.517 \$11.733.250
Burplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs Loans Securities Banking bayes	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 0. (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468	\$200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677 \$7,969,273 12,829,695 36,394,864	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62,751 \$13.140.019	Dec. 31 '24. \$1,676,665 5,024,152 250,568 2,176,580 3,760,066 130,866 \$13,019,197	\$94.062 delphia.) Dec. 31 '23- \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 1.000.000
Gurplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs Loans Securities Banking bouse	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 0. (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3,368,433 277,621	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral Loans to depositors Mortgages and ground rents. Stocks, bonds, &c. Banking house. Customers' liability on letters of credit Other resources. Total Liabilities— Capital stock (full paid) Surplus Undivided profits (net) Set aside for taxes accrued	Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 354.464 93.100	Dec. 31 '24. \$1.676,665 5.024.152' 250.568, 2.176,580 3.760.066 130.866 \$13.019,197 \$500,000 1.450.000 350.525 66.100	\$94,062 delphia.) Dec. 31 '23. \$1,165,036 5.134,834 1,843,165 3,407,881 43,517 \$11,733,250 \$500,000 1,000,000 512,516
Undivided profits	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867: 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447	200,000 137,114 2,115,216 1,752,764 1,989 84,407,083 864,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3,368,433 277,621 23,713	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 65.000 65.000 19.213 10.552.681	Co. (Phila Dec. 31 '24. \$1,676,665 5,024,152 250,568 2,176,580 3,760,066 130,866 	\$94.062 delphia.) Dec. 31 '23- \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 1.000.000 512.516 15.296 9.400.438
Surplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Trust department (additional) Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs Loans Securities Banking house Other real estate Customers, liability on letters of credit Other resources Total Liabilities— Capital stock	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447	200,000 137,114 2,115,216 1,752,764 1,989 84,407,083 864,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3,368,433 277,621 23,713 \$60,863,599 \$2,500,000	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 65.000 19.213 10.552.681 5.562	Co. (Phila Dec. 31 '24. \$1,676,665 5,024,152 250,568 2,176,580' 3,760,066 130,866 	\$94,062 delphia.) Dec. 31 '23- \$1,165,036 5,134,834 1,843,165 3,407,881 138,817 43,517 \$11,733,250 \$500,000 1,000,000 512,516 15,296 9,400,438 5,000
Cash and reserve Due from banks & clear, house exchs Loans Securities Loans Securities Total Trust department (additional) Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs Loans Securities Banking house Other real estate Customers, liability on letters of credit Other resources Total Liabilities— Capital stock Surplus fund.	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447 \$75,802,847	200,000 137,114 2,115,216 1,752,764 1,989 84,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000	200,000 89,679 1,816,469 1,686,462 1,999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3,368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral. Loans to depositors Mortgages and ground rents Stocks, bonds, &c. Banking house Customers' llability on letters of credit Other resources Total Liabilities— Capital stock (full paid) Surplus Undivided profits (net) Set aside for taxes accrued Dividends unpaid Treasurer's checks outstanding Deposits Other liabilities Total	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 65.000 19.213 10.552.681 5.562	Co. (Phila Dec. 31 '24. \$1,676,665 5,024,152 250,568 2,176,580' 3,760,066 130,866 	\$94,062 delphia.) Dec. 31 '23- \$1,165,036 5,134,834 1,843,165 3,407,881 138,817 43,517 \$11,733,250 \$500,000 1,000,000 512,516 15,296 9,400,438 5,000
Orbert fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs Loans— Securities Banking house Other real estate Customers, liability on letters of credit Other resources Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for taxes Deposits— Dividend Letters of credit issued	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 4,270,492 21,447 \$75,802,847 \$2,500,000 7,500,000 4,271,330 225,230 60,785,795 250,000 970,402	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,905,692 250,000	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 7,500,000 3,162,752 47,173,227 250,000	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 354.464 93.100 65.000 19.213 10.552.681 5.562 \$13.140.019	Co. (Phila Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.868 8500.000 1.450.000 1.450.000 1.450.000 1.450.000 1.450.000 1.450.000 1.838 3.759 10.510.838 3.759 813.019.197 87.912.467	\$94,062 delphia.) Dec. 31 '23- \$1,165,036 5,134,834 1,843,165 3,407,881 138,817 43,517 \$11,733,250 \$500,000 1,000,000 512,516 9,400,438 5,000 \$11,733,250 \$6,046,246
Surplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities Total Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs. Loans. Securities Banking house Other real estate Customers, liability on letters of credit Other resources Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for taxes Deposits Dividend Letters of credit issued	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 4,270,492 21,447 \$75,802,847 \$2,500,000 7,500,000 4,271,330 225,230 60,785,795 250,000 970,402	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,905,692 250,000	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 7,500,000 3,162,752 47,173,227 250,000	Industrial Trust, Title & Resources— Cash and reserve Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 354.464 93.100 65.000 19.213 10.552.681 5.562 \$13.140.019	Co. (Phila Dec. 31 '24. \$1.676,665 5.024.152 250.568 2.176.580 3.760.066 130.866 \$13,019.197 \$500.000 1.450.000 350.525 66.100 65.000 73.975 10.510.838 3.759 \$13.019.197 \$7.912.467	\$94.062 delphia.) Dec. 31 '23- \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 1.000.000 512.516 9.400.438 5.000 \$11.733.250 \$6.046.246
Cash and reserve Due from banks & clear, house exchs Loans Securities Banking house Customers, liability on letters of credit Other resources Cash and reserve Due from banks & clear, house exchs Loans Securities Banking house Other real estate Customers, liability on letters of credit Other resources Total Liabilities Capital stock Surplus fund Undivided profits Reserve for taxes Deposits Dividend Letters of credit issued Total Trust dept., excl. of corp. trusts	300,000 95,273 2,304,410 1,810,588 2,304,410 1,810,588 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447 \$75,802,847 \$2,500,000 4,271,330 60,785,795 60,785,795 60,785,795 270,492 \$75,802,847 415,320,368	200,000 137,114 2,115,216 1,752,764 1,989 84,407,083 864,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,905,690 250,000 310,486 \$68,871,484 373,585,306	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 3,162,752 47,173,27 250,070 277,620 \$60,863,599 346,771,795	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral. Loans to depositors. Mortgages and ground rents Stocks, bonds, &c. Banking house Customers' llability on letters of credit Other resources Total. Liabilities— Capital stock (full paid) Surplus Undivided profits (net) Set aside for taxes accrued. Dividends unpaid. Treasurer's checks outstanding. Deposits Other liabilities. Total. Trust funds (additional) Integrity Trust (Resources— Real estate mortgages Stocks and bonds Loans and coll. & com. paper purch.	Savings (Dec. 31 '25. \$859.764 5.957.894 5.957.894 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 354.464 93.100 65.000 19.213 10.552.681 5.562 \$13.140.019 \$9.989.069	Co. (Phila Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.868 813.019.197 \$500.000 1.450.000 65.000 65.000 73.975 10.510.838 3.759 \$13.019.197 \$7.912.467	\$94.062 delphia.) Dec. 31 '23. \$1,165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11,733.250 \$500.000 1.000.000 512.516 9.400.438 5.000 \$11.733.250 \$6.046.246
Gurplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities. Total Trust department (additional) Girard Trust Co Resources Cash and reserve Due from banks & clear, house exchs Loans. Securities Banking house. Other real estate Customers, liability on letters of credit Other resources. Total Liabilities Capital stock Surplus fund Undivided profits. Reserve for taxes Deposits Dividend Letters of credit issued Total Trust dept., excl. of corp. trusts. Guarantee Trust & Safe Resources Cash on hand.	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 1,86,235 270,492 21,447 \$75,802,847 \$2,500,000 4,271,330 2,25,230 60,785,790 270,492 \$75,802,847 415,320,368 Deposit (Dec. 30 '25' Pec. 30 '25'	200,000 137,114 2,115,216 1,752,764 1,989 84,407,083 864,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,905,690 250,000 310,486 \$68,871,484 373,585,306 Co. (Phila	200,000 89,679 1.816,469 1.686,462 1.999 \$3.994,609 \$62,677 Dec. 31 '23. \$7.969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60.863,599 \$2,500,000 7,500,000 3,162,752 47,173,207 250,000 277,620 \$60.863,599 346,771,795 delphia),	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral. Loans to depositors. Mortgages and ground rents. Stocks, bonds, &c. Banking house. Customers' llability on letters of credit Other resources. Total. Liabilities— Capital stock (full paid). Surplus. Undivided profits (net). Set aside for taxes accrued. Dividends unpaid. Treasurer's checks outstanding. Deposits. Other liabilities. Total. Trust funds (additional). Integrity Trust (Resources— Real estate mortgages. Stocks and bonds. Loans on coll. & com. paper purch. Real estate, furniture and fixtures. Cash on hand and on deposit. Other assets.	Savings (Dec. 31 '25. \$859.764 5.957.894 5.957.894 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 1.550.000 1.550.000 1.550.000 \$354.464 93.100 65.000 19.213 10.552.681 5.562 \$13.140.019 \$9.989.069 Co. (Phila Dec. 31 '25 \$1.308.776 3.706.006 15.499.422 713.266 1.569.333	Co. (Phila Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.866 130.868 853.019.197 87.912.467 Adelphia). Dec. 31 '24. 3 \$684.486 3 \$438.121 4 714.041 1 1.472.807 3 18.425	\$94.062 delphia.) Dec. 31 '23. \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 1.000.000 512.516 \$500.000 \$11.733.250 \$6.046.246 *Dec. 31 '2: \$1.250.400 3.679.44 11.532.89 568.27 1.278.444 11.498
Gurplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities. Total Trust department (additional). Girard Trust Co Resources Cash and reserve Due from banks & clear, house exchs Loans Securities Banking house. Other real estate Customers, liability on letters of credit Other resources. Total Liabilities Capital stock Surplus fund Undivided profits. Reserve for taxes Deposits. Dividend Letters of credit issued. Total Trust dept., excl. of corp. trusts. Guarantee Trust & Safe Resources Cash on hand Due from banks and bankers Loans on colleters.	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447 \$75,802,847 \$2,500,000 7,500,000 4,271,330 225,230 60,785,795 270,492 \$75,802,847 415,320,368 Deposit (Dec. 30 '25 \$2,456,417	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,955,090 310,486 \$68,871,484 373,585,306 Co. (Phila 5,Dec. 31 '24. \$491,519 1,032,281	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60.863,599 \$2,500,000 277,620 277,620 \$60.863,599 346,771,795 delphia). Dec. 31 '23, \$2,551,771 6,589,801	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral. Loans to depositors. Mortgages and ground rents Stocks, bonds, &c. Banking house Customers' llability on letters of credit Other resources Total. Liabilities— Capital stock (full paid) Surplus Undivided profits (net) Set aside for taxes accrued. Dividends unpaid Treasurer's checks outstanding Deposits Other llabilities. Total. Trust funds (additional) Integrity Trust (Resources— Real estate mortgages Stocks and bonds Loans on coll. & com. paper purch. Real estate, furniture and fixtures Cash on hand and on deposit. Other assets.	Savings (Dec. 31 '25. \$859.764 5.957.894 5.957.894 5.957.894 6.2.751 \$13.140.019 \$500.000 1.550.000 1.550.000 1.550.000 1.552.681 5.562 \$13.140.019 \$9.989.069 Co. (Phila Dec. 31 '25 \$1.308.776 3.706.066 15.499.42: 713.264 1.569.330 18.546	Co. (Phila Dec. 31 '24. \$1.676.965 5.024.152 250.568 2.176.580 3.760.066 130.866 130.866 130.866 130.866 130.866 130.866 130.868 2.176.580 3.760.000 1.450.000 65.000 73.975 10.510.838 3.759 \$13.019.197 \$7.912.467 Adelphia). Dec. 31 '24. \$684.486 3.438.121 13.574.717 714.041 14.772.807 18.425	\$94.062 delphia.) Dec. 31 '23. \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11,733.250 \$500.000 1.000.000 512.516 15.296 9.400.438 5.000 \$11.733.250 \$6.046.246 *Dec. 31 '2: \$1.250.40 3.679.44 11.532.891 568.27 1.278.444 16.496 \$18.325.97
Gurplus fund Undivided profits. Deposits, saving fund General deposits, payable on demand Other liabilities. Total. Trust department (additional). Girard Trust Co Resources— Cash and reserve Due from banks & clear, house exchs. Loans. Securities. Banking house. Other real estate Customers, liability on letters of credit other resources. Total. Liabilities— Capital stock Surplus fund. Undivided profits. Reserve for taxes. Deposits. Dividend Letters of credit issued. Total Trust dept., excl. of corp. trusts. Guarantee Trust & Safe Resources— Cash on hand. Due from banks and bankers. Loans on collateral. Loans on bonds and mortgages.	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867 23,532,194 38,080,197 2,880,050 1,86,235 270,492 21,447 \$75,802,847 \$2,500,000 4,271,330 225,230 60,785,795 270,492 \$75,802,847 415,320,368 Deposit (Dec. 30 '25 \$2,456,417 8,681,880	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,905,692 250,000 310,486 \$68,871,484 373,585,306 Co. (Phila 5,Dec. 31 '24. \$491,519 1,032,281 1,032,281 1,032,281 1,555,980	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12.829,695 36.394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 3,162,752 47,173,227 250,000 277,620 \$60,863,599 346,771,795 40elphia). Dec. 31 '23. \$2,551,771 6,589,801 2,859,666	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 5.957.894 374.499 2.076.875 3.685.996 122.240	Co. (Phila Dec. 31 '24. \$1,676,965 5,024,152 250,568 2,176,580 3,760,066 130,866 \$13,019,197 \$500,000 1,450,000 350,525 66,100 65,000 73,975 10,510,838 3,759 \$13,019,197 \$7,912,467 Adelphia). Dec. 31 '24. \$684,486 3,438,121 213,574,717 4,714,041 1,472,807 18,425 4,519,902,597 01,3000,000 03,000,000	\$94.062 delphia.) Dec. 31 '23. \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11,733.250 \$500.000 512.516
Burplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities. Total Trust department (additional) Girard Trust Co Resources Cash and reserve. Due from banks & clear. house exchs. Loans Securities. Banking house. Other real estate. Customers, liability on letters of credit Other resources. Total Liabilities Capital stock. Surplus fund. Undivided profits. Reserve for taxes. Deposits. Deposits. Dividend. Letters of credit issued. Total Trust dept., excl. of corp. trusts. Guarantee Trust & Safe Resources Cash on hand Due from banks and bankers Loans on collateral. Loans on bonds and mortgages. Stocks, bonds, &c. Logal securities, reserve. Mortgagee and mandamus. Real estate, furniture and fixtures.	300.000 95.273 2.304.410 1.810.588 1.979 \$4.712.250 \$72.659 (Philade Dec. 31 '25. \$5.807.867' 5.024.365 23.532.194 38.080.197 2.880.050 186.235 270.492 21.447 \$75.802.847 \$2.500.000 7.500.000 4.271.330 225.230 60.785.795 270.492 \$75.802.847 415.320.368 Deposit (Dec. 30 '25 2.456.417 \$8.681.880 - 2.359.566 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566 - 2.359.566	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,955,090 310,486 \$68,871,484 373,585,306 Co. (Phila 5,Dec. 31 '24. { \$491,519 1,032,281 1,555,980 2,546,517 1,030,000 640,691	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 7,500,000 277,620 \$47,173,227 250,000 277,620 \$46,771,795 346,771,795 3461phia). Dec. 31 '23. \$2,551,771 6,589,801 2,859,666 3,698,325 495,714	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral	Savings (Dec. 31 '25. \$859.764 5.957.894 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 65.0000 65.0000 65.0000 65.0000 65.0000 65.0000 65.0000	Co. (Phila Dec. 31 '24. \$1,676,965 5,024,152 250,568 2,176,580 3,760,066 130,866 \$13,019,197 \$500,000 1,450,000 350,525 66,100 65,000 73,975 10,510,838 3,759 \$13,019,197 \$7,912,467 Adelphia). Dec. 31 '24. \$684,486 3,438,121 4,372,807 1,4	\$94.062 delphia.) Dec. 31 '23. \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 512.516
Surplus fund Undivided profits Deposits, saving fund General deposits, payable on demand Other liabilities. Total. Trust department (additional). Girard Trust Co Resources Cash and reserve. Due from banks & clear, house exchs. Loans Securities Banking house. Other real estate. Customers, liability on letters of credit Other resources. Total. Liabilities Capital stock Surplus fund. Undivided profits. Reserve for taxes. Deposits Dividend Letters of credit issued. Total. Trust dept., excl. of corp. trusts. Guarantee Trust & Safe Resources Cash on hand Due from banks and bankers.	300,000 95,273 2,304,410 1,810,588 1,979 \$4,712,250 \$72,659 (Philade Dec. 31 '25. \$5,807,867' 5,024,365 23,532,194 38,080,197 2,880,050 186,235 270,492 21,447 \$75,802,847 \$2,500,000 270,492 271,320 60,785,795 250,000 270,492 \$75,802,847 415,320,368 Deposit (Dec. 30 '25 \$2,456,417 \$8,681,880 - \$1,329,563 300,000 591,292 484,053 94,672 154,4505	200,000 137,114 2,115,216 1,752,764 1,989 \$4,407,083 \$64,846 elphia). Dec. 31 '24. \$9,480,162 16,791,529 38,899,468 3,368,433 310,486 21,406 \$68,871,484 \$2,500,000 7,500,000 3,405,306 54,955,090 310,486 \$68,871,484 373,585,306 Co. (Phila 5,Dec. 31 '24. { \$491,519 1,032,281 1,555,980 2,546,517 1,030,000 640,691	200,000 89,679 1.816,469 1.686,462 1.999 \$3,994,609 \$62,677 Dec. 31 '23. \$7,969,273 12,829,695 36,394,864 3.368,433 277,621 23,713 \$60,863,599 \$2,500,000 7,500,000 7,500,000 277,620 277,620 \$60,863,599 346,771,795 delphia). Dec. 31 '23, \$2,551,771 6,589,801 2,859,666 3,698,325 495,714	Industrial Trust, Title & Resources— Cash and reserve. Loans on collateral. Loans to depositors. Mortgages and ground rents. Stocks, bonds, &c. Banking house. Customers' liability on letters of credit Other resources. Total. Liabilities— Capital stock (full paid). Surplus. Undivided profits (net). Set aside for taxes accrued. Dividends unpaid. Treasurer's checks outstanding. Deposits. Other liabilities. Total. Trust funds (additional). Integrity Trust (Resources— Real estate mortgages. Stocks and bonds. Loans on coll. & com. paper purch. Real estate, furniture and fixtures. Cash on hand and on deposit. Other assets. Total. Liabilities— Capital stock. Surplus fund. Undivided profits Deposits. Other liabilities. Total. Cother liabilities. Total. Other liabilities. Total. Other liabilities. Other liabilities.	Savings (Dec. 31 '25. \$859.764 5.957.894 374.499 2.076.875 3.685.996 122.240 62.751 \$13.140.019 \$500.000 1.550.000 354.464 93.100 65.000 19.213 10.552.681 5.562 \$13.140.019 \$9.989.069 Co. (Phils Dec. 31 '25 \$1.308.766 3.706.066 15.499.422 713.264 \$22.815.404 \$7.750.000 3.94.44 18.132.514 \$22.815.404 \$7.750.000 3.94.44 \$7.750.000 3.94.44 \$7.750.000 3.94.44 \$7.750.000	Co. (Phila Dec. 31 '24. \$1,676,965 5,024,152 250,568 2,176,580 3,760,066 130,866 \$13,019,197 \$500,000 1,450,000 350,525 66,100 65,000 73,975 10,510,838 3,759 \$13,019,197 \$7,912,467 Adelphia). Dec. 31 '24. \$684,486 3,438,121 4,372,807 1,4	\$94.062 delphia.) Dec. 31 '23 \$1.165.036 5.134.834 1.843.165 3.407.881 138.817 43.517 \$11.733.250 \$500.000 1.000.000 512.516 \$5.296 9.400.438 5.000 \$11.733.250 \$6.046.246 *Dec. 31 '23 \$6.046.246 *Inc. 31 '23 \$6.046.246 \$18.325.97 \$1.250.400 3.679.444 11.532.890 568.277 1.278.444 518.325.97 \$1.80.722 \$1.80.723 \$1.80.723 \$1.80.723 \$1.80.723 \$1.83.25.97 \$4.742.32

		111	L CIII	ONICHE	301
*Jefferson Title & Trust				Liberty Title & Trust Co. (Philadelphi	a).
Resources— De Cash specie and notes	\$33,136	Dec. 31 '24.*1 \$36.156	Sec. 31 '23. \$65,418	Resources— Dec. 31 '25. Dec. 31 '24. Cash on hand \$253.418 \$232,664 Due from banks, &c. 1.422.018 1.751.195	Dec. 31 '23 \$264,007
Due from approved reserve agents Legal reserve securities	86,199 44,913	$50.120 \\ 45.000$	1.0.0001	LOADS OF COURTERS 4 031 714 3 326 925	2,685,168
Commercial paper purchased Loans on collateral Loans on bonds and mortgages	$198.603 \\ 409.352$	259.335 267.032	$831.989 \\ 267.073$	Stocks, bonds, &c. 1,230,771 1,218,623	900.054
	475.100	$\frac{158,283}{393,502}$	48,187 104,437	Mortgages 1,473,083 975,965 Commercial paper purchased 406,064 331,887 Real estate, furniture and fixtures 14,569 13,598	
Office building furniture and fixtures	305,778 93,000	$205.106 \\ 94.729$	39.864 94.402	Other assets	289
Overdrafts. Other resources.	8.058		3.291	L100011111es-	
Total		\$1.509,263	\$1.619.938	Capital stock \$500,000 \$500,000 Surplus 500,000 500,000 Undivided profits 257,328 179,383	500,000
Liabilities—	e200 000	\$200,000		Undivided profits 257,328 179,385 Deposits 7,223,247 6,671,536	4,698,773
surplus fund Undivided profits Reserve for deprec., int., taxes, &c.	35,000	30.088	\$175.450 15.000	Deposits 7.223.247 6.671.536 Bills payable 350.000 0ther liabilities 1.062 23	250,000
Reserve for deprec., int., taxes, &c Demand deposits	$\frac{38.263}{14.041}$	8.543	7.723	Total \$8.831.637 \$7.851.157 rust department (additional) \$5.656.687 \$5,446,033	\$6,081,271 \$5,137,282
Pime deposits	774.528	$599.765 \\ 659.367$	849.400 476.889	*Logan Bank & Trust Co. (Philadelp.	
Bills payable Other liabilities	25,000	11.500	$71.385 \\ 24.091$		
Total	1,654,138	\$1.509.263	\$1.619.938	Resources— Dec. 31 '25. Dec. 31 '24 Cash, specie and notes \$27.547 \$36,06: Due from approved reserve agents 137,092 156,14'	\$48,589 66,060
* Began business Jan. 2 1923.	\$6.168	\$5,427	\$9.947	137,092 130,144 131,145 134,544 145,145 145,644 145,	145.35
Kensington Trust C	o /Phile	delphia		Loans on bond and mortgages 9,950 11,600 Bonds and stocks 307,570 234,426	9.00
Resources—	ec. 31 '25.	Dec. 31 '24.	Dec. 31 '21.	Mortgages and judgments of record 196.850 162,250	4.50
Real estate mortgages Loans on collateral & personal secur_	$\frac{32,120,362}{9,271,845}$	Dec. 31 '24. \$1,558,775 7,797.339	\$1.448,083 7.913.356	Overdrafts 119,529 117,622 Overdrafts 287 119 Other resources 3.381 5.32	8 4
Cash on hand and on deposit	2.788,009	$2.282,050 \\ 2.014.513$	2.705.163	Total \$1.158.117 \$1.037.28	-
Banking houseOther assets	253.554 16.749	174.916 5.420	1,001,025 174,916 9,388	Liabilities \$200,000 \$200,000 Capital stock 43,645 35,26	
Total				Demand denocite coc coc cor co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
				Time deposits 274.694 201.83 Other liabilities 3.572 2.666	4 85.74
Surplus and undivided profits	1.201.590	\$500,000 1,071,978	\$500,000 977,109	Total \$1.158.117 \$1.037.28	and the second s
Dividences Dapital stock Surplus and undivided profits Contingent fund Deposits Dividends payable Dec. 31 Miscellaneous liabilities	13.373.914	75,000 $12.153,854$	55,000 11,414,404	*Began business May 1 1923.	
Dividends payable Dec. 31	$\frac{40.000}{287.747}$	$\frac{30,000}{2,181}$	$\frac{30,000}{275,418}$	Manayunk Trust Co. (Philadelphia	Dec 21 100
Total8				Resources— Dec. 31 '25. Dec. 31 '24 Real estate mortgages \$633.133 \$563.14	8 \$602,17
				Loans 1,463,253 1,350,03 1,297,39	4 1.363.47
*Lancaster Avenue Title &				Cash en hand 96.014 123.17	7 360,77
Resources— Cash, specie and notes		Dec. 31 '25. \$86.147	\$56.412	Cash on deposit 400.731 270.51 Other assets 5.807 15.43	0)
Due from approved reserve agents Legal reserve securities at par		73.271	$\frac{24.971}{39.000}$	Total	The second secon
Nickels and cents		863	322 58	Capital stock \$250,000 \$250,000	\$250,00
Commercial paper purchased upon one Upon two or more names	name	87.510 83.758	$\frac{78.770}{51.732}$	Capital stock	
Time loans with collateral Loans secured by bonds and mortgage		19.468	20.539 107.050	Reserve for deprec'n, int., taxes, &c. 33,840 37,00 General deposits, payable on demand 1,427,820 1,293,33	$\frac{45.00}{51}$ $\frac{1.390.10}{1.390.10}$
Call loans with collateral Bonds, stocks, &c		274.731	199.255	Time denocite 1 840 716 1 711 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Mortgages		288.350	$\frac{235.034}{170.600}$	Other liabilities 16.579 10.41	13,71
Office building and lot	*********	107.867 10.220	$107.854 \\ 21.220$	Total \$4.065.704 \$3,737.87 Trust department (additional) \$1.995.534 \$1.960.11	5 \$3,666,84 1 \$1,904,05
Overdrafts		27	14.754 68	*Manheim Trust Co. (Philadelphia	1).
Other assets not included in above			13.288	Resources— Dec. 31 '25. Dec. 31 '2	4.*Dec. 31 '2
Total		*******	\$1.140.928	Cash on hand \$17,201 \$14.00 Due from banks, trust companies, &c. 28.895, 33.99	30.78
Capital stock paid in		\$200,000 40,000	\$199.500 24.900	Commercial paper purchased 232,867 27.97 Loans on collateral 76.46	30 30
Surplus fund Undivided profits, less expenses and ta Reserve for depreciation	xes paid	1.457 3.391	18	Bonds	7.40
Treasurer's checks outstanding Deposits subject to check		201	4.030	Office building, furniture and fixtures 108.173 107.90 Other resources 3.454 13.85	83 102.56 57 3.18
Special deposits		70 457	537,326 57,960	Total \$579,145 \$425.31	\$207.79
Certified checks Savings fund deposit		$\frac{1.709}{358,514}$	$\frac{1.567}{217.406}$	Capital stock \$150,000 \$150.00	
Rills payable on demand		- 8,906 75,000	$\frac{5.416}{90.000}$	Surplus fund 7.500 6.89 Undivided profits 1.585 1.585 Demand deposits 418.883 154.99	
Other habilities		0.022	2,805	Demand deposits 418,883 154.96 113.13	63 44.1 37 9.50
Trust department (additional)		\$1,505,670 \$27,809	\$1.140,928 \$3.920	Demand deposits 418.883 154.99 113.15 154.90 13.15 154.90 13.15	19 8207.79
* Began business Jan. 2 1924.				*Began business Dec. 15 1923.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
The Land Title & Tru	st Co. (I	hiladelpl	hia).	Manufacturers Title & Trust Co. (Phila	
Resources— Cash on hand	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23. \$1,555,833	Resources—	Dec. 31 '28 \$15,62
Resources— Cash on hand Due from banks, &c. Loans on coll., bonds and mortgages.	3.834.140	4.241.662	10.820.965 17.757.839	Cash, specie and notes Due from approved reserve agents Legal reserve securities at par	10.10
Mortgages	1.203.084	2.339.851 $5.070.640$	3,388,519	Commercial paper purchased—Upon one name Upon two or more names	47.4
Stocks, bonds, &c	5.550,000	5,550,000	5.825,000	Loans on collateral Loans secured by bonds and mortgages	
		880,906		Bonds	29.5
Total Liabilities—				Judgments of record. Office building and lot.	5,5 56,5
Surplus and reserve fund	12.000,000	\$3,000,000 11,000,000	11,000,000	Book value of legal reserve securities above par	5,2
Capital stock paid in Surplus and reserve fund Undivided profits Deposits Other liabilities	1.144.983 $23.720.190$	$\frac{1,546,483}{21,701,746}$	28,946,625	Total	\$384,5
			781,902	Capital stock	\$154,2 4.7
TotalTrust department (additional)	\$40.543.498 \$73.412.834	\$37,738,460 \$64,015,138	\$44.674.820 \$62.303.747	Deposits subject to check Treasurer's checks	164.2
Statistics for Calendar Year— Amount of deposits receiving interest.	1925.	1924.	1923.	Savings fund deposits	58.6
Rate of int.paid on dep.of \$500 & over	\$19.663.833 2 % 30 %	\$18,810.283 2% 30%		Total	
Divs. paid in cal.year (payable quar.)	30%			* Began business Jan. 24 1925.	
*Lawndale Bank & Tr				Market Street Title & Trust Co. (Philac	
Resources— Cash, specie and notes	\$49.001	\$57.177	*Dec. 31 '23. \$30.418	Resources— Dec. 31 '25. Dec. 31' 25. Cash on hand	68 \$332.0
Due from approved reserve agents	120.597	100.683	38.039 15.000	Due from banks and bankers 1 195 500 943 4	43 2.726.4
Commercial paper purchased Loans on collateral Loans on bonds and mortgages	358.810 104.421	329,910 73,788	$249.716 \\ 43.675$	Loans on bonds and mortgages 3.242.777 2.860.1 Bonds &c 5.709.518 5.198.4	68 2,379, 189 4,970.
Loans on bonds and mortgages	446.227 40.236	268.830	181.700	Mortgages 2.189.650 2.371.4	100 1.415.
Mortgages and judgments of record	105.800 76.244	192,672	36.000	Miscellaneous assets 289.987 149.5	542 160.
Office building, furniture and fixtures Overdrafts Other assets	76,244 970	116	720	Liabilities—	
			-	Guerdine fund	000 850.
Total	\$1,348,285	\$1.140.984		Undivided profits	570 142, 859 11,108, 338 199,
Capital stock	\$125,000	\$125,000 12,500	12,500	Reserve for taxes, contingencies, &c. 615.866 310.	338 11.108.
Surplus fund Undivided profits Demand deposits	18,959 621,252	30.619	2 494	Unearned mortgage coll. fees	
Time deposits	910.000	305.764 75.000	1 167.985	Other liabilities	
Bills payable Other liabilities	14.711	3.942	386	Trust department (additional) \$2.087.903 \$1.139	170 \$953.
Total	\$1,348,285	\$1.140.984	\$691.823	1925. 1924. Rate of interest paid on deposits. 2% check; 4% Dividends paid in calendar years. 20% reg.; 5%	savings
*Began business Jan. 2 1923.				Dividends paid in calendar years 20% reg.; 5%	extra

Metropolitan Trust	Co. of Ph	iladelphi	a.	Northeastern Title &	Trust C	o. (Phila	.).
Resources— Cash on hand	Dec. 31 '25. \$110.595	Dec. 31 '24. \$91,016	Dec. 31 '23.	Resources— Cash on hand	Dec. 31 '25.	Dec. 31 '24. \$120,042	Dec. 31 23. \$130,503
Due from approved reserve agents, banks and bankers			145.217	Due from approved reserve agents Commercial paper purchased	127.181 336.314	190,978 577,073 287,094	$\frac{108,410}{376,684}$
Commercial paper Call loans with collateral	1.129.490	313,058 $795,727$ $201,375$	638,950	Loans on collateral	526.955	287,094 780,379	218,835 844,248
Time loans with collateral	$84,453 \\ 1.536.600$	1,010,520	337,441 896,732 177,985	Bonds, stocks. &c Office building, furniture and fixtures	101.124	99,997	58,521 73,000
Mortgages	248.250	262,100 $231,300$	200,990	Other real estateOther assets	$73,000 \\ 12.509$	$73,000 \\ 48,351$	42,140
Office building and lot	726,445	786,762 $226,949$	$\frac{655,852}{226,949}$	Total	\$2,393,135	\$2,176,914	\$1,852,341
Furniture and fixturesOther assets	70.000 30.176	56,500 411	$\frac{60,000}{2,729}$	Ligbilities— Capital stock	\$200.000	\$200,000	\$200,000
Total	-	\$3,975,718	\$2,418,631	Surplus fund	68,876	$50,000 \\ 13.257$	$\frac{40,000}{8,587}$
Liabilities— Capital stock		\$500,000	\$500,000	Deposits Other liabilities	2.024.249	1,720,676 42,981	1,372,006 31.748
Surplus fund Undivided profits	200.000	$\begin{array}{c} 165,000 \\ 22,572 \end{array}$	125,000 13,600	Bills payable	100,000	150,000	200,000
Demand deposits	2.003.991	1.766,539 $788,380$	$\substack{1.456,057\\708,618}$	Total Trust dept. (additional)	\$2,393,135	\$2,176,914 \$15,986	\$1.852.341 \$11.447
Bills payable	988.746	205,000	454.715				
Mortgage on bank building Reserve for depreciation	$150,000 \\ 17,000$	$\frac{150,000}{13,000}$	$150,000 \\ 10,000$	Northern Central Trus			
Bills payable Mortgage on bank building Reserve for depreciation Dividends unpaid Notes & bills rediscounted or guar	$12.560 \\ 869.439$	$\frac{12,500}{352,360}$		Resources— Cash on hand	Dec. 31 '25. \$121.417	Dec. 31 '24. \$125.856	\$95,804
other habilities		366	641	Cash on deposit Commercial paper purchased	162.477 590.917	103.227 358.550	85,380 $262,586$
Total	\$4.755.283 \$9.012	\$3,975,718 \$8,920	\$3,418.631 \$4,149	Loans on collateral Bonds, stocks, &c.	1.700,338 654.272	1.391,293 611.618	1,228,183 $466,563$
				Mortgages Office building and lot	451.761 395.700	254.760 395.085	218.550 340.571
*Mortgage Security Tru				Furniture and fixtures	41.396	$\frac{38.373}{22.179}$	33,823 18,988
Cash, specie and notes	******	Dec. 31 '25.* \$17,000	\$7.503	Other resources	32,419		
Due from approved reserve agents Legal reserve securities at par			$\frac{107.073}{5.000}$	Total Liabilities—		\$3,300,941	\$2,750,448
Commercial paper Pime loans		94,000 41,500	8.730 9.600	Capital stock	\$400,000 150,000	\$400,000 100,000	\$400,000 100,000
Call loans		110,000	12,400 15,000	Surplus fund Undivided profits Demand deposits	11.260	$\frac{48,936}{1.481,304}$	33.252 $1.295.362$
Bonds		60,400	22.587 15.000	Demand deposits Saving fund deposits Reserves	1.614.061	1,252,520	$\substack{1.295.362\\911.846\\9.988}$
Omice building Furniture and fixtures		124,600 8,800	115.872 6.477	Other liabilities		6,368	
Other resources		8,800 4,800	10.276	Total		\$3.300.941	\$2,750,448
Total		\$603,200	\$335,518	Trust dept. (additional)		\$143,154	\$97.268
Capital stock		\$125,000	\$125,000	Northern Trust Co			
Surplus fund Undivided profits		12.300	25,000 497	Post estate mortgages	\$2,432,505	Dec. 31 '24. \$2,492,850	\$1,579.315
Pime deposits		305,500	$93.352 \\ 56.669$	United States Liberty bonds	430.350	7,274,670 444,345	5,800,66 3 546,350
Other habilities			35,000	Loans on collateral	4.891.500	3,697.530 75.800	4,600,622 $63,276$
* Began business Dec. 1 1924.		\$603,200	\$335,518	Real estate Cash on hand and in bank	349.963	$\frac{349.625}{952.828}$	$\frac{404.768}{1.070.229}$
	/Db/1-4	-1-1-1-1		Accrued interest	23.606	44.002	27,654
Mutual Trust Co		-	Dec. 31 '23.	Total	16.358.881	\$15,331,650	\$14,092,877
Cash on hand. Due from banks and bankers. Commercial and other paper owned	Dec. 31 '25. \$214.112 803.024	\$325.172 472.709	\$250.073 678.291	Liabilities— Capital stock	\$500,000 3,000,000	\$500,000 2,750,000	\$500,000 2,500,000
Commercial and other paper owned Loans on collateral	2.804,240	1.383,964 1.991,804	$\frac{1.136.344}{1.841.154}$	Surplus fund	238,564	196,729	208,910 100,000
Stocks, bonds, &c	1.875.697	1.119.286 625.387	973.454	Reserve for depreciation	12,620,317	11.884.921	10.783,967
Mortgages Furniture and fixtures	135,473	113,520	523,250 25,289	TotalTrust department (additional)	16.358.881	\$15.331.650	\$14,092,877
Real estate Office building and lot Cust'rs liab on accep & letters of cred Accrued interest receivable	$\begin{array}{c} 37.795 \\ 647.228 \end{array}$	$\frac{34.497}{578.000}$	64.447 369.414				
oust is had on accepta letters of cred.	100,16	~	7.158	Manager Control of the Control of th	ant Co (Philadeln	hia).
Accrued interest receivable	50.343			North Philadelphia Tru	ist Co. (· minarolp	D . 04 00
Total	CONTRACTOR OF THE PARTY OF THE			Resources—	Dec. 31 '25.	Dec. 31 '24. \$2,608,252	Dec. 31 23. \$1.875.406
Total Liabilities— Capital stock paid in	\$10.798.148	\$6,644,339 \$451,200	\$5,869,874 \$451,200	Resources—	Dec. 31 '25.	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400	Dec. 31 23. \$1.875.406 3.098.303 2.707.774
Total Liabilities— Capital stock paid in	\$10.798.148	\$6,644,339 \$451,200 100,000 166,882	\$5.869.874 \$451,200 100,000 142,442	Resources— stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities	Dec. 31 '25. \$2,323.868 3,100.843 3,683,694 381,498	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433	Dec. 31 23. \$1,875,406 3,098,303 2,707,774 344,676 333,074
Total Liabilities— Surpius - Undivided profits Deposits Bills payable	\$10.798.148 \$1,000.000 575,000 111.556 8,728.876 200.000	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000	Resources— stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities	Dec. 31 '25. \$2,323.868 3,100.843 3,683,694 381,498	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443	Dec. 31 23. \$1,875,406 3,098,303 2,707,774 344,676 333,074
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Mortgage Acceptances executed for Customers	\$10.798.148 \$1,000,000 575,000 111,556 8,728.876 200,000	\$5.644.339 \$451.200 100.000 166.882 5.501.257	\$5,869,874 \$451,200 100,000 142,442 4,969,074	Resources— stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand. Cash on deposit with banks Real estate, furniture and fixtures Other assets	Dec. 31 '25. \$2.323.868 3,100.843 3,683.694 381.498 309.640 489.419 210.000 1.038	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 264,111 4,582	Dec. 31 23. \$1,875,406 3,098,303 2,707,774 344,676 333,074 453,271 250,000
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned	\$10.798.148 \$1,000,000 575,000 111,556 8,728,876 200,000 37,667 23,597	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175,000	\$5.869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3,100.843 3,683.694 381.498 309.640 489.419 210.000 1.038	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 264,111 4,582	Dec. 31 23. \$1,875,406 3,098,303 2,707,74 344,676 333,074 453,271 250,000
Total. Liabilities— Capital stock paid in Surplus— Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes	\$10.798.148 \$1.000.000 575.000 111.556 8,728.876 200.000 37.667 23.597 83.345 38.107	\$5,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2,323.868 3,100.843 3,683,694 381,498 309,640 489,419 210,000 1,038 310,500,000	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 264,111 4,582 \$10,113,370	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200,000 37.667 23.597 83.345 38.107 \$10.798.148	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2,323.868 3,100.843 3,683,694 381,498 309,640 489,419 210,000 1,038 310,500,000	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 264,111 4,582 \$10,113,370 \$500,000 700,000	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344.676 333.074 453.271 250.000 \$9,062,504 \$250,000 600,000 206,134
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accured interest payable Reserved for taxes Total *Ninth Bank & Trus	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200,000 37.667 23.597 83.345 38.107 \$10.798.148 St Co. (P.	\$5,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia).	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 \$10.500.000 \$500.000 \$50.000 115.542 74.704	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 264,111 4,582 \$10,113,370 \$500,000 700,000 155,244 70,210) 58,908	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus *Resources— Loans and investments	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200	\$5,644,339 \$451,200 100,090 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph <i>Dec.</i> 31 '24.* \$14,196,342	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,348	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand. Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time	Dec. 31 '25. \$2.323.868 3,100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 \$10.500.000 \$500.000 115.542 74.704 65.707 8,894.047	Dec. 31 '24. \$2.608,252 2.686,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908 8,629,008	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 206,134 67,195 7,939,175
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c.	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 347.262	\$5,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,342 347 919 133,754	\$5,869.874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869.874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3,100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 \$10.500.000 \$500.000 115.542 74.704 65.707 8,894.047	Dec. 31 '24. \$2.608,252 2.686,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908 8,629,008	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 206,134 67,195 7,939,175
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, yault, &c. Interest, accrued Inter	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 347.262	\$5,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,342 347,919 133,754 903,940 260,760	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23, \$13,853,348 351,790 100,163 827,217 216,086	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand. Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund. Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 115.542 74.704 65.707 8.894.047 310.500.000 \$10.500.000 \$10.500.000	Dec. 31 '24. \$2.608,252 2.686,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908 8.629,008 \$10,113,370 \$10,113,370 \$1,220,013	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, yault, &c. Interest, accrued Inter	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 347.262	\$5,644,339 \$451,200 100,090 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,342 347 919 133,754 903,940 260,760 1,820,070	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163 827,217 216,980 14,81,980	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand. Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund. Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 115.542 74.704 65.707 8.894.047 310.500.000 \$10.500.000 \$10.500.000	Dec. 31 '24. \$2.608,252 2.686,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908 8.629,008 \$10,113,370 \$10,113,370 \$1,220,013	Dec. 31 23. \$1.875,406 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,347 919 133,754 903,940 260,760 1,820,070 68,816	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23 \$13,853,348 351,790 100,163 827,217 216,980 1,481,083 4,813,083 1,481,083 1,481,083	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 \$10.500.000 \$500.000 \$500.000 \$50.000 115.542 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699	Dec. 31 '24. \$2.608,252 2.686,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908 8.629,008 \$10,113,370 \$10,113,370 \$1,220,013	Dec. 31 23. \$1.875,406 3.098,303 2,707,774 344.676 333.074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1.008,620). Dec. 31 23. \$408,317 463,432
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,347 919 133,754 903,940 260,760 1,820,070 68,816	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,248 351,790 100,163 827,217 216,98a 1,481,083 78,295 \$16,909,885	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cash on deposit Commercial paper purchased	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 3.683.694 3.190.000 1.038 \$10.500.000 \$500.000 \$500.000 115.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096	Dec. 31 '24. \$2,608,252 2,688,6308 2,996,490 353,841 394,433 805,443 264,111 4,582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908,8629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 2,603,316 2,269,777	Dec. 31 23. \$1,875,406 30,98,303 2,707,774 344,676 333,074 453,271 250,000 206,2504 \$250,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,347 919 133,754 903,940 260,760 1,820,070 68,816	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163 827,217 216,986 1,781,089 78,295 \$16,909,885	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 3.81.498 3.09.640 4.89.419 210.000 1.038 \$10.500.000 \$500.000 \$500.000 \$50.000 \$15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 264.111 4.582 \$10.113.370 \$500.000 700.000 155.244 70.2101 58.908 \$.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.603.316 2.269.777 1.912.20.910	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,342 2,502,840 1,268,455
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,347 919 133,754 903,940 260,760 1,820,070 68,816	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163 827,217 216,980 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297,954	Dec. 31 '24. \$2.608,252 2.688,308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908) 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 2.963,316 2.269,777 1,912,200 1,920,910 848,906	Dec. 31 23. \$1,875,406 30,98,303 2,707,774 344,676 333,074 453,271 250,000 206,2504 \$250,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,347 919 133,754 903,940 260,760 1,820,070 68,816	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). **Pec. 31 '23 \$13,853,248 351,790 100,163 827,216,98a 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 9,4758 36,090 13,597,143 622,590	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.693.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$5707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 2.3445.096 2.594.628 2.297.954 798.350 225.000	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 805,443 \$10,113,370 \$500,000 155,244 70,210 58,908 \$629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2,603,316 2,269,777 1,912,200 1,920,910 848,900 229,000	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 224,000
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes *Ninth Bank & Trus Resources— Coans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct, acceptances Total Liabilities— Capital stock Surplus and profits Reserve for taxes, &c Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 8t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 \$53.752 33.035 16.712.728	\$5,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,342 347,919 133,754 903,940 260,760 1,820,070 68,816 \$17,731,601 \$750,000 1,819,708 74,081 35,525 14,983,471 68,816	\$5,869.874 \$451,200 100,000 142,442 4,909,074 200,000 7,158 \$5,869.874 ia). Dec. 31 '23. \$13,853,248 351,790 100,163 827,217 216,980 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 78,295	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 8500.000 8500.000 115.542 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 264,111 4,582 \$10,113,370 \$500,000 700,000 155,244 70,210 \$8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 962,280 962,280 1,920,910 848,900 \$229,000 \$11,125,603	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000
Total Liabilities— Capital stock paid in Surplus Deposits Deposits Deposits Deposits Deposits Deposits Deposits Description of the Market Payable Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct, acceptances Total Liabilities— Capital stock Surplus and profits Reserve for taxes, &c Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) *The Ninth National Bank and	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 3t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$59.0384	\$6,644,339 \$451,200 100,000 166,882 5,501,257 250,000 175,000 175,000 \$6,644,339 hiladelph Dec. 31 '24.* \$14,196,342 347 919 133,754 903,940 260,760 1,820,070 68,816 \$17,731,601 \$750,000 1,819,708 74,081 35,525 14,983,471 68,816 \$17,731,601 \$17,731,601	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). **Prescription** \$5,869,874 \$1,083 351,790 100 163 827,217 216,980 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 78,295 \$16,909,885	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 8500.000 8500.000 115.542 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 264,111 4,582 \$10,113,370 \$500,000 700,000 155,244 70,210 \$8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 962,280 962,280 1,920,910 848,900 \$229,000 \$11,125,603	Dec. 31 23. \$1,875,408 3,098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,324 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 500,000 54,699
Total. Liabilities— Capital stock paid in Surplus. Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers. Interest received, not earned. Accrued interest payable Reserved for taxes. Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total. Liabilities— Capital stock. Surplus and profits Reserve for taxes, &c. Discount unearned. Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total. Trust department (additional) * The Ninth National Bank and merged as of Oct. 1 1923 with the ab	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 4.298.450 1.720.029 42.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth bove name	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175,000 175,000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347.919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Pittle & True	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). Dec. 31 '23. \$13,853,348 351,790 100 163 827,217 216,980 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 78,295 \$16,909,885 \$3,020,904 st. Co. were	Resources— stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cosh on deposit Commercial paper purchased Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortages Real estate, furniture and fixtures Total Liabilities— Capital Surplus fund Undivided profits Demand deposits Savings fund deposits Savings fund deposits Savings fund deposits	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 3.683.694 3.683.694 3.09.640 4.89.419 210.000 1.038 \$10.500.000 \$500.000 \$500.000 \$500.000 \$570.000 \$1.5 542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 2.445.096 2.594.628 2.297.954 3.3064.567 \$1.000.000 1.000.000 1.25.574 6.343.741 6.445.252	Dec. 31 '24. \$2.608,252 2.688,6308 2.996,490 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 700,000 155,244 70,210 58,908, 8.629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2.603,316 2.699,777 1,912,200 1,920,910 848,900 229,000 \$11,125,603 \$150,000 800,000 800,000 \$15,236,538	Dec. 31 23. \$1.875,408 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9.062,504 \$250,000 206,134 67,195 7,939,175 7,939,175 89.062,504 \$1.008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,452 913,500 224,000 \$10,202,928 \$100,000 54,699 4,972,942 4,225,287
Total. Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total. Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount uncarned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) * The Ninth National Bank and merged as of Oct. 1 1923 with the ab	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$77.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Title & Trust	\$5,869,874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869,874 ia). **Pec. 31 '23. \$13,853,248 351,790 100,163 827,217 216,98a 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 78,295 \$16,909,885 \$3,020,904 st Co. were	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 8500.000 8500.000 850.000 115.542 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 805,443 \$10,113,370 \$500,000 700,000 155,244 70,210 \$8,098 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 962,280 1,920,910 \$19,277 1,912,200 1,920,910 \$2,269,77 1,912,200 \$11,125,603 \$150,000 800,000 \$11,125,603 \$150,000 \$00,000 \$14,528 5,236,593 \$17,4483	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344.676 333.074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 243,432 2,473,942 2,502,840 1,268,455 1,948,442 2,502,840 1,268,455 1,948,452 1,94
Total. Linbilities— Capital stock paid in Surplus. Undivided profits Deposits Deposits Bills payable Mortgage Acceptances executed for Customers. Interest received, not earned Accrued interest payable Reserved for taxes. Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total. Liabilities— Capital stock Surplus and profits. Reserve for taxes. &c. Discount unearned. Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total. Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Bank Resources— Cash on band	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$59.0384 the Ninth' ove name k & Trus Dec. 31 '25.	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 186.644.339 hiladelph Dec. 31 '24.* \$14.196.347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Title & Trust St Co. (Pl Dec. 31 '24. \$34.615	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). Dec. 31 '23. \$13.853.348 351.790 100.163. 27.217 216.980 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 94.758 36.090 13.597.143 622.590 78.295 \$16.909.885 \$\$3.020.904 st Co. were nila). Dec. 31 '23. \$29.228	Resources— stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve. Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortages Real estate, furniture and fixtures Total Liabilities— Capital Surplus fund Undivided profits Demand deposits Savings fund deposits Total Trust dept. (additional) Trust dept. (additional)	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 3.81.498 3.09.640 489.419 210.000 1.038 \$10.500.000 \$500.000 \$500.000 \$500.000 \$50.000 \$15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$1.000.000 1.050.000 1.050.504.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.000.000 1.55.574 6.343.741 5.445.252 \$13.064.567	Dec. 31 '24. \$2.608,252 2.688,6308 2.996,400 353,841 394,433 805,443 264,111 4.582 \$10,113,370 \$500,000 750,000 155,244 70,210 58,908, 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2.603,316 2.269,777 1,912,200 1,920,910 848,900 229,000 \$11,125,603 \$150,000 \$48,900 \$155,236,593 4,774,483 \$11,125,663	Dec. 31 23. \$1.875,408 3.098,303 2.707,774 344,676 333,074 453,271 250,000 \$9.062,504 \$250,000 206,134 67,195 7,939,175 7,939,175 89.062,504 \$1.008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,452 913,500 224,000 \$10,202,928 \$100,000 54,699 4,972,942 4,225,287
Total. Capital stock paid in Surplus. Undivided profits Deposits. Bills payable Acceptances executed for Customers. Interest received, not earned Accrued interest payable. Reserved for taxes. Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct, acceptances Total. Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount unearned Deposits. Due Federal Reserve Bank Acceptances & letters of credit issued Total. Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on deposit. Exchange for Clearing Heave	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175,000 175,000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347.919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$3.109.051 Pittle & Trust \$4 Co. (PI Dec. 31 '24. \$34.615 78.080	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). Dec. 31 '23. \$13.853.348 351.790 100.163 827.217 216.986 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 94.758 36.090 13.597.143 622.590 78.295 \$16.909.885 \$3.020.904 st Co. were nila). Dec. 31 '23. \$29.228 83.690	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$500.000 \$50.000 \$15.542 74.704 65.707 8.894.047 8.894.047 8.894.047 8.325.564 2.445.096 2.594.628 2.297.954 798.350 2.594.628 2.297.954 798.350 2.594.628 2.297.954 798.350 2.500.000 \$13.064.567 \$150.000 1.000.000 1.25.574 6.343.741 5.445.252 \$13.064.567	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 264.111 4.582 \$10.113.370 \$500.000 700.000 155.244 70.210) 58.908 \$.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.603.316 2.269.777 1.912.200 1.920.910 848.906 2.90.910 \$48.906 \$11.125.603 \$150.000 \$800.000 164.525 5.236.593 4.774.483 \$11.125.663 \$457.168 delphia).	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 \$00,000 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476
Total Liabilities— Capital stock paid in Surplus Deposits Deposits Deposits Deposits Deposits Deposits Deposits Description of the Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct, acceptances Total Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount uncarned Deposits— Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) * The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast—Tacony Bank Resources— Cash on deposit Exchange for Clearing House—Commercial paper—Loans on collateral Loans on collateral	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 St Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 2.98.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175,000 175,000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.109.051 Pittle & True St Co. (Pl Dec. 31 '24. \$34.615 78.080 17.355 204.755 139.933	\$5,869.874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869.874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163 827,217 216,980 1,481,083 78,295 \$16,909.885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 \$16,909,885 \$3,020,904 st Co. were nila). Dec. 31 '23. \$29,228 83,690 171,554 146,082	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$5500.000 \$57.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.275.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$350.923	Dec. 31 '24. \$2,608,252 2,688,6308 2,996,400 353,841 394,433 805,443 805,443 805,443 807,000 155,244 70,210 58,908 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2,269,777 1,912,200 1,920,910 848,900 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$457,168 delphia). Dec. 31 '24. \$457,168 delphia). Dec. 31 '24.	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 \$10,202,928 \$150,000 \$00,000 \$10,202,928 \$150,000 \$00,000 \$10,202,928 \$150,000 \$24,000 \$10,202,928 \$150,000 \$24,000 \$10,202,928 \$217,476
Total	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth bove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 \$13.997	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 181.33.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$71.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601 \$17.731.601	\$5.869.874 \$451.200 100,000 142.442 4.969.074 200,000 7.158 \$5,869.874 ia). **Pec. 31 '23 \$13.853.348 351.790 100.163 827.217 216.98a 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 9.4758 36.090 13.597.143 622.590 78.295 \$16.909.885 \$3.020.904 st Co. were nila). **Dec. 31 '23. 829.228 83.690 171.554	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$5500.000 \$57.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.275.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$54.542 227.758	Dec. 31 '24. \$2,608,252 2,688,6308 2,996,400 353,841 394,433 805,443 805,443 805,443 805,443 807,000 155,244 70,210 58,908 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2,603,316 2,269,777 1,912,200 1,920,910 848,900 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$00,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,572,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 \$00,000 \$00,000 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,261 20,000
Total. Capital stock paid in Surplus. Undivided profits Deposits. Bills payable. Acceptances executed for Customers. Interest received, not earned. Accrued interest payable. Reserved for taxes. Total. *Ninth Bank & Trus Resources— Loans and investments. Banking house, vault, &c. Interest accrued. Due from banks. Clearing House exchanges. Cash and reserve. Customers' liability acct, acceptances. Total. Liabilities— Capital stock. Surplus and profits. Reserve for taxes, &c. Discount unearned. Deposits. Due Federal Reserve Bank. Acceptances & letters of credit issued. Total. Trust department (additional). *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on deposit. Exchange for Clearing House. Commercial paper. Loans on collateral Loans on collateral Loans on call upon one or more names Bonds and mortgages. Loans on call upon one or more names Bonds and mortgages.	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 5113.997	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 181.33.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$71.601 \$750.000 1.819.708 74.081 750.000 1.819.708 74.081 750.000 1.819.708 74.081 750.000 1.819.708 74.081 750.000 1.819.708 74.081 750.000 1.819.708 74.081 750.000 1.819.73601 \$750.000 1.819.73601 \$750.000 1.819.73601 \$750.000 1.819.73601 \$750.000 1.819.73601	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5,869.874 ia). **Pec. 31 '23.** \$13.853.248 351.790 100.163 827.217 216.98a 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 94.758 36.090 13.597.143 622.590 78.295 \$3.020.904 st Co. were nila). **Dec. 31 '23.** \$29.228 83.690 171.554 146.082 297.843 65.647 377.044	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortages Real estate, furniture and fixtures Total Liabilities— Capital Surplus fund Undivided profits Demand deposits Savings fund deposits Total Trust dept. (additional) Oak Lane Trust C Resources— Cash, specie and notes Due from approved reserve agents Legal reserve securities Commercial paper purchased Loans on collateral Loans on collateral	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 3.81.498 3.09.640 489.419 210.000 1.038 \$10.500.000 \$500.000 \$500.000 \$500.000 \$1.5 542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$1.3064.567 \$150.000 1.000.000 1.25.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$350.923 O. (Phila Dec. 31 '25. \$350.923	Dec. 31 '24. \$2.608,252 2.688,6308 2.996,400 353,841 394,433 805,443 805,443 264,111 4.582 \$10,113,370 \$500,000 750,000 155,244 70,210 58,908 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2,963,316 2,269,777 1,912,200 1,920,910 848,900 229,000 \$11,125,603 \$150,000 \$48,900 \$15,236,593 4,774,483 \$11,125,603 \$457,168 delphia). Dec. 31 '24. \$42,523 84,761 20,000 72,887 101,494	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,572,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 \$10,202,928 \$150,000 \$4,699 4,972,942 4,225,287 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,261 20,000 69,042 34,599
Total. Labilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on hand Cash on deposit Exchange for Clearing House Commercial paper Loans on collateral Loans on call upon one or more names Bonds, stocks, &c. Office building and lot. Other real estate	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 337.262 143.208 1.38.004 298.450 1.720.029 142.630 \$1.926.638 \$750.000 1.926.638 \$5.9618.783 \$750.000 1.926.638 \$1.38.752 33.035 16.712.728 142.630 \$1.926.638 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 113.997 118.000 485.161 36.000 19.485	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 180.31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 14.983.471 68.816 \$17.731.601 \$31.09.051 Title & Trus St Co. (Pl Dec. 31 '24.* \$34.615 78.080 17.355 204.755 139.933 386.469 111.127 466.447 36.682 19.484	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). Dec. 31 '23. \$13.853.348 351.790 100.163. 27.217 216.980 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 13.597.143 622.590 78.295 \$16.909.885 \$3.020.904 st Co. were nila). Dec. 31 '23. \$29.228 83.690 171.554 146.082 297.843 65.647 377.044 36.682 19.484	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$550.000 15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.050.000 \$1.25.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$54.54.2 27.758 40.000 134.188 196.542 119.400	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 264.111 4.582 \$10.113.370 \$500.000 700.000 155.244 70.210) 58.908 8.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.663.316 2.269.777 1.912.200 1.920.910 848.900 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$44.754.483 \$11.125.603 \$457.168 delphia). Dec. 31 '24. \$379.220 962.280 2.663.316 2.269.777 1.912.200 1.920.910 848.900 \$1.920.910 848.906 229.000 \$11.125.603 \$150.000 \$457.168 delphia). Dec. 31 '24. \$42.523 89.761 20.0000 72.887	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476 Dec. 31 23. \$21,737 54,693 \$21,7476
Total Liabilities— Capital stock paid in Surplus Deposits Deposits Deposits Deposits Deposits Deposits Description of the Ninth Bank & Trus Resources— Coans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) * The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on deposit Exchange for Clearing House Commercial paper Loans on collateral Loans on collateral Loans on colnateral Bonds, stocks, &c. Office building and lot. Other real estate Furniture and fixtures.	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 \$113.997 118.000 485.161 36.000 19.485	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Pitle & Trus \$34.615 78.080 17.355 204.755 204.755 219.933 386.469 111.127 466.447 36.682 19.484 17.000	\$5,869.874 \$451,200 100,000 142,442 4,969,074 200,000 7,158 \$5,869.874 ia). Dec. 31 '23. \$13,853,348 351,790 100,163 827,217 216,980 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 622,590 \$16,909,885 \$3,020,904 st Co. were nila). Dec. 31 '23. \$29,228 83,690 171,554 146,082 297,843 65,647 377,044 36,682	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$5500.000 \$57.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.025.574 6.343.741 5.45.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$54.542 27.758 40.000 134.188 196.542 273.542 273.542 277.554	Dec. 31 '24. \$2,608,252 2,688,6308 2,996,400 353,841 394,433 805,443 805,443 805,443 805,443 807,000 155,244 70,210 58,908 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2,269,777 1,912,200 1,920,910 848,900 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,268,4
Total Liabilities— Capital stock paid in Surplus Deposits Deposits Deposits Deposits Deposits Description of the Ninth Bank & Trus Resources— Coans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' Hability acct. acceptances Total Liabilities— Customers' Hability acct. acceptances Total Liabilities— Customers' Hability acct. acceptances Total Liabilities— Cash and profits Reserve For taxes, &c. Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) * The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on hand Cash on deposit Exchange for Clearing House Commercial paper Loans on collateral Loans on bonds and mortgages Loans on call upon one or more names Bonds and mortgages one office building and lot Other real estate— Furniture and fixtures— Total Liabilities— Liabilities— Total Liabilitie	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 337.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 343.646 35.500 485.161 36.000 19.485	\$6,644.339 \$451.200 100.000 166,882 5.501.257 250.000 175,000 175,000 175,000 175,000 180,070 1820,070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Pittle & Trus 34.615 78.080 17.355 204.755 139.933 386.469 111.127 466.447 366.842 19.484 17.000 274	\$5,869.874 \$451,200 100,000 142,442 4,969.074 200,000 7,158 \$5,869.874 ia). \$23,813,853,348 351,790 100,163 827,217 216,98a 1,481,083 78,295 \$16,909,885 \$750,000 1,731,009 94,758 36,090 13,597,143 6522,590 78,295 \$3,020,904 st Co. were nila). Dec. 31 '23. \$29,288 83,690 171,554 146,082 297,843 65,647 377,044 36,682 19,484 17,970	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.3255.564 2.445.096 2.594.628 2.297.954 62.594.628 2.297.954 63.437.41 5.445.252 \$13.064.567 \$350.923 o. (Phila Dec. 31 '25. \$350.923	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 805,443 \$10,113,370 \$500,000 700,000 155,244 70,210 \$8,629,008 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 962,280 1,920,910 848,900 229,000 \$11,125,603 \$150,000 800,000 \$11,125,603 \$150,000 \$44,528 \$5,236,593 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603	Dec. 31 23. \$1,875,406 \$3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,452 913,500 224,000 \$10,202,928 \$150,000 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,693 18,933 137,693 225,700 105,185 3,159
Total. Labilities— Capital stock paid in Surplus— Undivided profits Deposits— Bills payable— Mortgage— Acceptances executed for Customers— Interest received, not earned— Accrued interest payable— Reserved for taxes— Total— *Ninth Bank & Trus Resources— Loans and investments— Banking house, vault, &c. Interest accrued— Due from banks— Clearing House exchanges— Cash and reserve— Customers— liability acct. acceptances— Total— Liabilities— Capital stock— Surplus and profits— Reserve for taxes, &c. Discount unearned— Deposits— Due Federal Reserve Bank— Acceptances & letters of credit issued— Total— Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on deposit— Exchange for Clearing House— Commercial paper— Loans on collateral— Loans on call upon one or more names Bonds and mortgages owned— Bonds, stocks, &c. Office building and lot Other real estate— Furniture and fixtures— Capital stock— Capital stoc	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 st Co. (P Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$1.926.638 53.752 33.035 16.712.728 142.630 \$1.926.638 \$53.752 33.035 16.712.728 142.630 \$1.926.638 \$53.752 33.035 16.712.728 142.630 \$1.926.638 \$53.752 33.035 16.713.798 144.630 \$1.9618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 113.997 118.000 485.161 36.000 19.485 15.500 10.785 \$1.858.035	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 175.000 186.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Title & True St Co. (Pl Dec. 31 '24. \$34.615 78.080 17.355 204.755 139.933 386.469 111.127 466.447 36.682 19.484 17.000 274 \$1,512.221 \$250.000	\$5.869.874 \$451.200 100,000 142.442 4.969.074 200,000 7.158 \$5.869.874 ia). Dec. 31 '23 \$13.853.348 351.790 100 163 827.217 216.980 1.731.009 94.758 36.090 13.597.13 622.590 78.295 \$1.999.885 \$54.000 171.554 146.082 297.843 65.647 377.044 36.682 19.484 17.970 \$1,245.278 \$250,000	Resources— Stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$50.000 115.52. 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 \$15.000 1.000.000 1.25.574 \$150.000 1.000.000 1.25.574 \$350.923 o. (Phila Dec. 31 '25. \$350.923	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 805.443 805.443 805.443 805.443 805.443 805.443 805.443 805.443 70.210 58.908 8.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.963.316 2.269.777 1,912.200 1,920.910 848.906 \$11.125.603 \$150.000 \$29.000 \$11.125.603 \$457.168 delphia) Dec. 31 '24. \$457.168	Dec. 31 23. \$1,875,406 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 \$00,000 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476
Total. Liabilities— Capital stock paid in Surplus Undivided profits Deposits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total. Liabilities— Capital stock. Surplus and profits. Reserve for taxes, &c. Discount unearned. Deposits Due Federal Reserve Bank. Acceptances & letters of credit issued Total. Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on hand. Cash on deposit. Exchange for Clearing House. Commercial paper. Loans on collateral Loans on bonds and mortgages. Loans on collateral Loans on bonds and mortgages owned Bonds, stocks, &c. Office building and lot Other real estate Furniture and fixtures Other resources. Total Liabilities— Capital stock Surplus Surplus Undivided profits. Reserve for depresciation	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth bove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 35.500 109.855 \$1.858.035	\$6,644.339 \$451.200 100.000 166,882 5.501.257 250.000 175,000 175,000 175,000 175,000 180,070 1820,070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$31.09.051 Pittle & Trus 34.615 78.080 17.355 204.755 139.933 386.469 111.127 466.447 36.682 19.484 17.000 274 \$1.512.221	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). \$23.813.853.348 351.790 100.163 827.217 216.980 1.481.083 7.481.083 7.50.000 1.731.009 94.758 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$6.909.885 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$750.000 1.731.000 94.758 \$750.000 1.731.0000 94.758 \$750.000 1.731.000 94.758 \$750.000 1.731.000 94.758 \$750	Resources— Stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.1683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.3255.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.25.574 \$3.304.567 \$350.923 o. (Phila Dec. 31 '25. \$354.542 227.758 40.000 134.188 196.542 119.400 273.542 517.513 138.057 16.550 693 15.784 \$1.734.569	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 805.443 805.443 805.443 807.000 700.000 155.244 70.210 58.908 8.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.269.777 1.912.200 1,920.910 848.900 \$11.125.603 \$150.000 \$00.000 \$11.125.603 \$457.168 delphia). Dec. 31 '24. \$42.523 89.761 20.000 72.887 101.494 76.400 173.717 252.300 188.057 16.011 170.6 523 \$984.379	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,473,942 2,502,840 1,268,455 1,948,442 913,500 \$10,202,928 \$150,000 \$00,000 54,699 4,972,942 4,225,284 \$217,476 Dec. 31 '23. \$217,476 Dec. 31 '23. \$217,476
Total. Liabilities— Capital stock paid in Surplus — Undivided profits Deposits Bills payable — Mortgage — Acceptances executed for Customers — Interest received, not earned — Accrued interest payable — Reserved for taxes — Total. *Ninth Bank & Trus — Resources — Loans and investments — Banking house vault &c — Interest accrued — Due from banks — Clearing House exchanges — Cash and reserve — Customers' liability acct. acceptances — Total — Liabilities — Capital stock — Surplus and profits — Reserve for taxes &c — Discount unearned — Deposits — Due Federal Reserve Bank — Acceptances & letters of credit issued — Total — Trust department (additional) — * The Ninth National Bank and merged as of Oct. 1 1923 with the ab — Northeast-Tacony Ban — Resources — Cash on deposit — Exchange for Clearing House — Commercial paper — Loans on collateral — Liabilities — Capital stock — Surplus — Capital stock	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$1.720.029 142.630 \$1.720.029 142.630 \$1.720.029 142.630 \$1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 \$118.000 485.161 36.000 19.485 118.997 118.000 485.161 36.000 19.485 15.500 10.785 \$1.858,035	\$5.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 \$6.644.339 hiladelph Dec. 31 '24.* \$14.196.342 347 919 133.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$71.731.601 \$750.000 1.819.708 74.081 33.109.051 Pittle & Trus St Co. (Pl Dec. 31 '24. \$34.615 78.080 17.355 204.755 204.755 219.9484 17.000 274 \$1,512.221 \$250.000 100.000 13.303 500 451.293	\$5.869.874 \$451.200 100,000 142.442 4.969.074 200,000 7.158 \$5,869.874 ia). **Pec. 31 '23. \$13.853.248 351.790 100.163 827.217 216.98a 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 94.758 36.090 13.597.143 622.590 78.295 \$3.020.904 st Co. were nila). **Dec. 31 '23. \$29.28 \$3.690 171.554 146.082 297.843 65.647 377.044 36.682 19.484 17.970 54 \$1.245.278 \$250.000 75,000 31.173	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Loans on bonds and mortgages Real estate, furniture and fixtures Total— Liabilities— Capital Surplus fund Undivided profits Demand deposits Savings fund deposits Total Trust dept. (additional) Oak Lane Trust C Resources— Cash, specie and notes Due from approved reserve agents Legal reserve securities Commercial paper purchased Loans on collateral Loans on bonds and mortgage Bonds and stocks Mortgages and judgments of record Office building and lot Furniture and fixtures Overdrafts Other resources Total Liabilities— Capital stock Control of record Capital stock Capital stock Capital stock	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$500.000 \$50.000 \$15.542 74.704 65.707 8.894.047 810.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 2.594.628 2.297.954 798.350 2.594.628 2.297.954 798.350 2.594.628 2.297.954 798.350 2.594.628 2.297.354 2.445.252 513.064.567 \$350.923 o. (Phila Dec. 31 '25. \$350.923	Dec. 31 '24. \$2.608.252 2.688.6308 2.996,400 353.841 394.433 805.443 805.443 805.443 805.443 807.000 700.000 155.244 70.210 58.908 8.629.008 8.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 962.280 962.280 1.920.910 848.900 229.000 \$11.125.603 \$150.000 800.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$150.000 \$11.125.603 \$11.125.603	Dec. 31 23. \$1,875,408 3,098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,572,840 1,268,455 1,948,442 9,132,502 24,000 \$10,202,928 \$150,000 800,000 \$10,202,928 \$217,476 Dec. 31 23. \$21,573 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476 Dec. 31 23. \$21,573 54,261 20,000 69,042 34,599 18,933 137,693 225,700 105,185 3,159 20 \$690,165
Total. Liabilities— Capital stock paid in Surplus— Undivided profits Deposits— Bills payable Mortgage Acceptances executed for Customers. Interest received, not earned Accrued interest payable— Reserved for taxes. Total. *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total. Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount unearned Deposits— Due Federal Reserve Bank Acceptances & letters of credit issued Total. Trust department (additional). *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on deposit. Exchange for Clearing House Commercial paper Loans on collateral Loans on bonds and mortgages Loans on call upon one or more names Bonds and mortgages owned Bonds, stocks, &c Office building and lot Other real estate Furniture and fixtures Other resources— Total Liabilities— Capital stock Surplus Undivided profits Reserve for depreclation Demand deposits Time deposits	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$1.720.029 142.630 \$1.720.029 142.630 \$1.720.029 142.630 \$1.926.638 \$53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 \$118.000 485.161 36.000 19.485 118.997 118.000 485.161 36.000 19.485 15.500 10.785 \$1.858,035	\$6,644.339 \$451.200 100.000 166,882 5.501.257 250.000 175,000 175,000 175,000 175,000 181,3754 903,940 260,760 1,820.070 68,816 \$77.000 1,819.708 74.081 35,525 14.983,471 68,816 \$77.31.601 \$750.000 1,819.708 74.081 35,525 14.983,471 68,816 \$77.731.601 \$78,080 17,355 204,755 139,933 386,469 111.127 466,447 36,682 19,484 17,000 274 \$1,512,221 \$250,000 100,000 13,303 451,293 639,589 500,000	\$5.869.874 \$451,200 100,000 142,442 4.969.074 200,000 7.158 \$5,869.874 ia). **Pec. 31 '23.** \$13.853.348 351.790 100 163 827.217 216.98a 1.481.083 78.295 \$16.909.885 \$750.000 1.731.009 94.758 36.090 13.597.143 622.590 78.295 \$3.020.904 st Co. were nila). **Dec. 31 '23.** \$29.288 83.690 171.554 146.982 297.843 65.647 377.044 36.682 19.484 17.970 54 \$1.245.278 \$250.000 31.173 419.728 424.377 40.000	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.1683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 8500.000 115.542 74.704 65.707 8.894.047 \$110.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.000.000 1.255.74 6.343.741 5.445.252 513.064.567 \$350.923 o. (Phila Dec. 31 '25. \$54.542 27.758 \$19.000 1.25.574 6.343.741 5.445.252 513.064.567 \$350.923 o. (Phila Dec. 31 '25. \$54.542 27.758 \$19.000 1.25.574 6.343.741 5.45.252 513.064.567 \$350.923 o. (Phila Dec. 31 '25. \$54.542 27.758 \$150.000 1.255.745 6.343.741 5.45.252 513.064.567 \$350.923	Dec. 31 '24. \$2,608,252 2,686,308 2,996,400 353,841 394,433 805,443 805,443 805,443 805,443 807,000 700,000 155,244 70,210 \$8,008 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 962,280 71,912,200 1,920,910 848,900 229,000 \$11,125,603 \$150,000 800,000 \$1,125,603 \$150,000 \$48,900 \$1,125,603 \$150,000 \$1,229,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$150,000 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603 \$11,125,603	Dec. 31 23. \$1,875,406 3,098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 243,942 2,572,840 1,268,455 1,948,442 2,5502,840 1,268,455 1,948,442 2,572,847 2,473,942 2,473,942 2,473,942 2,473,942 2,473,942 2,473,942 2,473,942 2,473,942 2,572,874 2,673,942 34,599 4,972,942 \$217,476 Dec. 31 '23. \$21,573 54,261 20,000 69,042 34,252,287 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,261 20,000 69,042 34,599 18,933 137,693 225,700 105,185 3,159 20 \$690,165 \$125,000 11,235
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct, acceptances Total Liabilities— Capital stock Surplus and profits. Reserve for taxes, &c. Discount uncarned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on hand Cash on hand Cash on deposit Exchange for Clearing House Commercial paper Loans on collateral Loans on collateral Loans on bonds and mortgages Loans on call upon one or more names Bonds and mortgages Loans on call upon one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on call typen one or more names Bonds and mortgages Loans on collateral Loans on bonds and mortgages Loans on bonds and mortgages Loans on bonds and mo	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth ove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 \$118.000 485.161 36.000 19.485 \$1.5500 10.785 \$1.858.035 \$250.000 100.000 30.485 \$1.5500 100.000 569.020 71.95 569.020 77.195 35.000	\$6,644.339 \$451.200 100.000 166,882 5.501.257 250.000 175,000 175,000 175,000 175,000 181,3754 903,940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$78.080 17.355 204.755 139.933 386.469 111.127 466.447 36.682 19.484 17,000 274 \$1.512.221 \$250.000 13.303 451.293 639.589 50.000 7,536	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). Dec. 31 '23 \$13.853.348 351.790 100.163 827.217 216.980 1.481.083 78.295 \$16.909.885 \$750.000 13.597.143 622.590 78.295 \$16.909.885 \$3.020.904 st Co. were nila). Dec. 31 '23. \$29.228 83.690 171.554 146.082 297.843 65.647 377.044 36.682 297.843 65.647 377.044 36.682 19.484 17.970 31.173 419.728 \$250.000 75.000 31.173 419.728 424.377	Resources— stocks and bonds Mortgages Amount loaned on collaterals	Dec. 31 '25. \$2.323.868 3.100.843 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 \$500.000 \$55.000 15.542 74.704 65.707 8.894.047 \$10.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25.	Dec. 31 '24. \$2.608,252 2.688,6308 2.996,400 353,841 394,433 805,443 805,443 805,443 805,443 807,000 700,000 155,244 70,210) 58,908 8,629,008 \$10,113,370 \$1,220,013 ladelphia Dec. 31 '24. \$379,220 962,280 2.963,316 2.269,777 1,912,200 1,920,910 848,906 229,000 \$11,125,603 \$150,000 \$11,125,603 \$457,168 delphia). Dec. 31 '24. \$379,220 962,280 2.963,316 2.969,777 1,912,200 1,920,910 848,906 229,000 \$11,125,603 \$457,1663 \$457,167 \$400 \$400 \$400 \$400 \$400 \$400 \$400 \$40	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 \$9,062,504 \$250,000 266,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,432 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 690,000 \$0,409 4,972,942 4,225,287 \$217,476 Dec. 31 '23. \$21,573 54,261 20,000 69,042 34,599 18,933 137,693 225,700 105,185 31,599 18,933 137,693 225,700 11,235 \$690,165
Total Liabilities— Capital stock paid in Surplus Undivided profits Deposits Bills payable Mortgage Acceptances executed for Customers Interest received, not earned Accrued interest payable Reserved for taxes. Total *Ninth Bank & Trus Resources— Loans and investments Banking house, vault, &c. Interest accrued Due from banks Clearing House exchanges Cash and reserve Customers' liability acct. acceptances Total Liabilities— Capital stock Surplus and profits Reserve for taxes, &c Discount unearned Deposits Due Federal Reserve Bank Acceptances & letters of credit issued Total Trust department (additional) *The Ninth National Bank and merged as of Oct. 1 1923 with the ab Northeast-Tacony Ban Resources— Cash on hand Cash on deposit Exchange for Clearing House Commercial paper Loans on call upon one or more names Bonds and mortgages ones Bonds and mortgages wheel Bonds, stocks, &c Office building and lot Other real estate Furniture and fixtures Other resources Total Liabilities— Capital stock Surplus Undivided profits Reserve for depreciation Demand derosits Reserve for depreciation Demand derosits Reserve for depreciation	\$10.798.148 \$1.000.000 575.000 111.556 8.728.876 200.000 37.667 23.597 83.345 38.107 \$10.798.148 \$t Co. (P) Dec. 31 '25. \$15.839.200 37.262 143.208 1.138.004 298.450 1.720.029 142.630 \$19.618.783 \$750.000 1.926.638 53.752 33.035 16.712.728 142.630 \$19.618.783 \$5.990.384 the Ninth bove name k & Trus Dec. 31 '25. \$37.969 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 154.311 414.850 108.331 343.646 35.000 19.485 15.500 10.785 \$1.858.035	\$6.644.339 \$451.200 100.000 166.882 5.501.257 250.000 175.000 175.000 175.000 181.33.754 903.940 260.760 1.820.070 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$750.000 1.819.708 74.081 35.525 14.983.471 68.816 \$17.731.601 \$750.000 1.819.708 74.081 17.355 204.755 139.933 386.4615 78.080 17.355 204.755 139.933 386.469 111.127 466.447 36.682 19.484 17.000 274 \$1.512.221 \$250.000 100.000 13.303 451.293 639.580 5000 7,536	\$5.869.874 \$451.200 100.000 142.442 4.969.074 200.000 7.158 \$5.869.874 ia). \$23.813.853.348 351.790 100.163 827.217 216.980 1.481.083 7.481.083 7.50.000 1.731.009 94.758 \$6.909.885 \$750.000 1.731.009 94.758 \$6.909 13.597.143 62.2590 78.295 \$3.020.904 tt Co. were nila). Dec. 31 '23. \$29.228 83.690 171.554 146.082 297.843 65.647 377.044 36.682 19.484 17.970 54 \$1.245.278 \$250.000 75.000 31.173 419.728 424.377 40.000 5.000	Resources— Stocks and bonds Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit with banks Real estate, furniture and fixtures Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest and taxes Title insurance reserve Gen. dep. pay. on demand & time Total Trust department (additional) Northwestern Trust Resources— Cash on hand Cash on deposit— Commercial paper purchased Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortages Real estate, furniture and fixtures Total Liabilities— Capital Surplus fund Undivided profits Demand deposits— Savings fund deposits— Savings fund deposits— Total Trust dept. (additional) Oak Lane Trust C Resources— Cash, specie and notes— Due from approved reserve agents— Legal reserve securities— Commercial paper purchased— Loans on collateral— Loans on collateral— Loans on bonds and mortgage— Bonds and stocks— Mortgages and judgments of record— Office building and lot— Furniture and fixtures— Overdrafts— Cother resources— Total Liabilities— Capital stock Surplus fund Undivided profits— Capital stock Surplus fund Undivided profits— Capital stock Surplus fund Undivided profits— Reserves Demand deposits— Time deposits— Tim	Dec. 31 '25. \$2.323.868 3.100.843 3.683.694 381.498 309.640 489.419 210.000 1.038 310.500.000 \$500.000 8500.000 115.542 74.704 65.707 8.894.047 \$110.500.000 \$1.260.185 Co. (Phi Dec. 31 '25. \$367.699 1.010.276 3.325.564 2.445.096 2.594.628 2.297.954 798.350 225.000 \$13.064.567 \$150.000 1.25.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$54.542 227.758 \$350.923 O. (Phila Dec. 31 '25. \$150.000 1.25.574 6.343.741 5.445.252 \$13.064.567 \$350.923 O. (Phila Dec. 31 '25. \$54.542 227.758 \$15.000 1.000.000 1.000.000 1.000.000 1.000.000	Dec. 31 '24. \$2.608.252 2.688.6308 2.996.400 353.841 394.433 805.443 805.443 805.443 805.443 807.000 700.000 155.244 70.210 58.908 8.629.008 \$10.113.370 \$1.220.013 ladelphia Dec. 31 '24. \$379.220 962.280 2.269.777 1.912.200 1,920.910 848.900 \$11.125.603 \$150.000 \$00.000 \$11.125.603 \$457.168 delphia). Dec. 31 '24. \$42.523 89.761 20.000 72.887 101.494 4.528 5.236.593 4.774.483 89.761 20.000 72.887 101.494 842.523 89.761 20.000 72.887 101.494 842.523 89.761 20.000 72.887 101.494 842.523 89.761 20.000 72.887	Dec. 31 23. \$1,875,408 3.098,303 2,707,774 344,676 333,074 453,271 250,000 600,000 206,134 67,195 7,939,175 \$9,062,504 \$1,008,620). Dec. 31 23. \$408,317 463,342 2,502,840 1,268,455 1,948,442 913,500 224,000 \$10,202,928 \$150,000 \$00,000 \$00,000 \$10,202,928 \$217,476 Dec. 31 '23. \$21,573 54,699 4,972,942 4,225,287 \$10,202,928 \$217,476

			According to the Control of the Cont	
Olney Bank & Trust	Co. (Phi	ladelphia	.).	Pennsylvania Warehousing & Safe Deposit Co. (Phila.).
Cash on hand	Dec. 31 '25. 1 \$178.988	\$221,618	\$205.832	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '24. Cash on hand \$52,295 \$46,241 \$48,058 Due from banks and bankers 144,614 129,774 119,214
Legal reserve securities	$\frac{380,918}{255,300}$	$344,351 \\ 213,500$	227,139 151,000	Accrued storage charges 45 545 23 374 45 379
	281.395 $2.610.144$	$\frac{355,235}{1.787,648}$	401.315 1.581.897	Loans on personal securities 457,928 457,928
Loans on collateral Loans on bonds and mortgages Bonds	$1.164.990 \\ 1.406.990$	$\substack{686.158 \\ 1.268.484}$	503.484 923.198	Real estate, furniture and fixtures 1.467.798 1.473.506 1.256.287
Mortgages and judgments of record_ Office building_ Other real estate_	750.349 203.347 32.024	$848,303 \\ 204,018 \\ 32,024$	$\begin{array}{c} 1.087.369 \\ 202.348 \\ 32.024 \end{array}$	Other assets 52,079 19,987 29,893
Furniture and fixturesOther assets	58.866 108.819	51,723 68,597	48.173 95.304	Total\$3,166,374 \$3,019,961 \$2,863,425 Liabilities—
Total.		\$6.081,659	\$5,459,083	Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus and undivided profits 372,877 372,877 372,877 Deposits 1,028,708 832,870 776,431
Liubilities— Capital stock		\$250,000	\$250.000	
Surplus fund	275.000 115.711	250,000 68,199	175,000 94,928	Bills payable 410,000 550,000 365,000 Other Habilities 146,259 71,503 275,776
Reserve for deprec., int., taxes, &c_Demand deposits	222.913 $2.780.039$	$\frac{153.831}{2.476.461}$	24.849	Total\$3,166,374 \$3,019,961 \$2,863,425
Time deposits	3,561,365 $225,000$	2,866,007	2,421,305 105,000	*Paralas Park & Marris Go (Philladalata)
	The second secon	17,161	101.025	*Peoples Bank & Trust Co. (Philadelphia).
TotalTrust department (additional)	\$7,432,130 \$35,184	\$6,081,659 \$5,604	\$5,459,083 \$3,010	Resources— Dec. 31 '25. Dec. 31 '24.*Dec. 31 '23. Cash on hand \$211.593 \$161.379 \$161.645
Oxford Bank & Trust	t Co. (Ph	iladelphi	a).	San on hand
	Dec. 31 '25. 1			Loans on collateral 3,712,086 2,291,024 1,800,227 Bonds and stocks 3,722,746 3,153,358 1,421,037 Mortgages 469,120 945,578 637,945
Due from approved reserve agents	693.695	383,330	269.784	Real estate 962,507 800,583 762,000
Legal reserve securities. Due from banks, trust companies, &c. Commercial paper purchased	28 464	37,000 14,058	1.338.800 11.649 $1.170.420$	Customers' liability on acceptances 58,260 156,603 Other assets 102,419 76,404 55,525
Loans on collateral Loans secured by bonds & mortgages	3 208 668	$\begin{cases} 1.735.451 \\ 757.034 \\ 590.950 \end{cases}$	784.752 308.150	Total\$18,194,841 \$15,204,472 \$12,753,742
Bonds and stocks Mortgages and judgments of record	$1.029.596 \\ 658.810$	818.215 582.611	238,349 372,070	Liabilities—
Office building and lot U. S. certificates of indebtedness	380.695 105.000	102,436 65,000	91.136	Surplus and undivided profits 414,051 353,459 353,961 Reserve for deprec., int., taxes, &c. 39,012 15,402 41,028 Deposits 16,647,240 13,654,964 11,178,720
Other real estate	42.271 91.899	$\frac{42.271}{68.031}$	$\frac{50,271}{64.031}$	Acceptances 72.358 156.603 42.723
Custom. liability under letters of cred Other resources	$\frac{29.622}{42.857}$	30.806	3.825	Dividends declared, not paid 20.493 23.920 30.231 Other liabilities 1.697 1.024 107.079
Total	\$7.094.233	\$5,365,222	\$4.850.653	Total\$18.194.841 \$15.204.472 \$12.753.742 Trust department (additional) \$210.342 \$555.878 \$643.460
Liabilities— Capital stock	\$500.000	\$500,000	\$250,000	* The Peoples Bank and Peoples Trust Co. were merged Oct. 20 1923
Surplus fund Undivided profits	$\frac{350,000}{76,167}$	$\frac{300,000}{97,877}$	$\frac{150,000}{37,094}$	under the above title and the figures here given are for the combined insti- tutions.
Saving fund deposits	3.048.763	$\frac{1.815.053}{2.342.578}$	$\frac{1.661.304}{2.051.989}$	· ·
War Loan deposits Bills payable Reserve for depreciation	380.000	65,000 200,000 26,555	640,000 18,074	Philadelphia Trust Co. (Philadelphia).
Other liabilities Commercial letters of credit	23.410	$\frac{26,555}{18,160}$	42.191	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Cash on hand \$2,716,294 \$2,783,329 \$1,489,417
	Name of Spirits and Spirits an	\$5 365 999	\$4.850.653	Due from banks, &c
Total Trust department (additional)	\$229,309	\$239,896	\$1.779	Loans on collateral
Parkway Trust C		-		
	Dec. 31 '25. \$68.481	Dec. 31 '24. \$53,929	Dec. 31 '23. \$56.884	Total\$35,426,809 \$30,975,263 \$32,282,693 Liabilities—
Commercial paper purchased	125,189 481,609	84,031 $303,038$	75.894 466.512	Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus and undivided profits 6,218,334 6,008,409 5,636,025
Time loans on collateral	198 476	75,612 86,075	$\frac{43.455}{185.389}$	Deposits 26,632,839 23,542,353 25,359,468
Loans on bond and mortgageBonds, stocks, &c.	$\begin{array}{c} 178.101 \\ 696.232 \\ 93.669 \end{array}$	130,957 691,337	53.600 520.461	
Bonds, stocks, &c. Mortgages and judgments of record. Furniture and fixtures. Other resources.	27,800 11,041	$^{128,263}_{28,163}$	$^{108.159}_{24.803}$ 710	Total\$35,426,809 \$30,975,263 \$32,282,693 Trust department (additional)219,597,567 204,791,853 196,497,654
	A A STATE A		710	210.00 100.00 (0.001)
Total		\$1.672.579	-	Rate of int. on dep. of \$200 and over 2% 1925. 1924. 1923. 2%
Total Liabilities— Capital stock	\$1,932,701	\$1,672,579	\$1.535,867	1925. 1924. 1923.
Total Liabilities— Capital stock	\$1,932,701		-	Rate of int. on dep. of \$200 and over_ Dividends paid in calendar year
Total	\$1,932,701 \$125,000 75,000 15,205 5,304	\$1,672,579 \$125,000 50,000 34,007 718,406	\$1.535,867 \$125,000 50,000 23,705 781,566	Rate of int. on dep. of \$200 and over. Dividends paid in calendar year
Total Liabilities— Capital stock Surplus fund Undivided profits. Reserve for interest, taxes, &c Demand deposits Time deposits	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149	\$1,672,579 \$125,000 50,000 34,007	\$1.535,867 \$125,000 50,000 23,705	Rate of int. on dep. of \$200 and over 1925. 1924. 28% 28
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 125,000 7,854	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597	Rate of int. on dep. of \$200 and over 28%
Total Liabilities— Capital stock Surplus fund Undivided profits. Reserve for interest, taxes, &c Demand deposits Time deposits	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 125,000 7,854	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia).	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659	Rate of int. on dep. of \$200 and over 2% 28% 2
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22.608 (Philad Dec. 31 '25. \$685.110 1.019.156 429.643	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 Dec. 31 23. \$291,368 \$972,421	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad <i>Dec.</i> 31 '25. \$685,110 1,019,156 429,643 363,263	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 	Rate of int. on dep. of \$200 and over 2% 28% 2
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on deposit Reserve bonds	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 b. (Philad) Dec. 31 '25. \$685,110 1,019,156 429,643 363,263 180,385 78,630 92,700	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 Dec. 31 23. \$291,366 972,421 436,082 363,981 147,193 13,830 95,700	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Cash on hand Cash on deposit	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 b. (Philad) Dec. 31 '25. \$685,110 1,019,156 429,643 363,263 180,385 78,630 92,700	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 Dec. 31 23. \$291,368 972,421 436,082 363,981 147,193 147,193	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total.	\$1,932.701 \$125.000 75,000 15,205 5,304 1.055,189 524,149 125,000 7,854 \$1,932.701 \$22,608 b. (Philad) Dec. 31 '25. \$685,110 1.019,156 429,643 363,263 180,385 78,630 92,700 56,831 51,277	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,701 111,572 96,087 31,034 51,277	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 	Phoenix Trust Co. (Philadelphia). Resources—
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Control of the control o	\$1,932.701 \$125.000 75.000 15.205 5,304 1.055.189 524.149 125.000 7.854 \$1.932.701 \$22.608 O. (Philad) Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Control of the control o	\$1,932.701 \$125.000 75.000 15.205 5,304 1.055.189 524.149 125.000 7.854 \$1.932.701 \$22.608 O. (Philad) Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 291,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896	Rate of int. on dep. of \$200 and over 2.% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities—	\$1,932.701 \$125.000 75.000 15.205 5,304 1.055.189 524.149 125.000 7.854 \$1.932.701 \$22.608 O. (Philad) Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 291,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on commercial paper Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957.995 \$150.000 200.000	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 150,000 24,974 \$2,702,216	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 291,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 16,458 \$2,394,413	Phoenix Trust Co. (Philadelphia) Phoenix Trust
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co, for Insur	\$1,932.701 \$125.000 75.000 15.205 5,304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957,995 \$150.000 79.063 1.135,515 1.393,417	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 150,000 150,000 24,974 \$2,702,216	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 291,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 16,458 \$2,394,413	Phoenix Trust Co. (Philadelphia) Phoenix Trust
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities— Total Pennsylvania Co. for Insur Annuities (P	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957,995 \$150.000 200.000 200.000 1.135,515 1.393.417 \$2,957,995	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 150,000 24,974 \$2,702,216 Lives &	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896 1,996,059 61,458 \$2,304,413 Granting	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on commercial paper Cash on hand Oash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957.995 \$150.090 200.000	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,00	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,36 \$291,36 \$972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896 1,996,059 61,458 \$2,304,413 Granting Dec. 31, 23, 82,007,308 \$2,407,738 \$6,009,012	Rate of int. on dep. of \$200 and over 2 % 28% 28% 28% 28% 28% 28% 28% 28% 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Oash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks bonds	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957.995 \$150.090 200.000	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 24,974 \$2,702,216 Lives & nia). Dec. 31 '24. \$384,497 10,668,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,36 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 150,000 61,458 \$2,304 \$1,96,059 61,458 \$2,304 \$2,874,099 \$2,874,099 \$2,874,099	Rate of int. on dep. of \$200 and over 2% 28% 2
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Oash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks bonds	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 O. (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957.995 \$150.090 200.000	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 24,974 \$2,702,216 Lives & nia). Dec. 31 '24. \$384,497 10,668,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799 34,697,697 10,068,799	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896 1,996,059 61,458 \$2,304,413 Granting Dec. 31 23. \$2,304,413 \$150,000 1,996,059 61,458 \$2,304,413 Granting	Rate of int. on dep. of \$200 and over 2% 2% 28
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total. Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total. Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reservere fund for protection of tr. bal.	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22.608 (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2.957.995 \$150.000 200.000 79.063 1.135.515 1.393.417 \$2.957.995 Tances on Philadelph Dec. 31 '25. \$279.519 12.462.274 \$1.692 2.764.424 8.089.948	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 150,000 24,974 \$2,702,216 Lives & nia). Dec. 31 '24. \$384,497 10,668,799 34,697,697 19,072,431 1,983,099 2,990,857 6,083,343	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 36,896 1,996,059 61,458 \$2,304,413 Granting Dec. 31 23 \$2,407,738 \$2,407,738 \$6,009,012 28,685,508 2,874,099 854,143 2,073,3936 898,835 7,769,354 7,769,358 8,935,789	Phoenix Trust Co. (Philadelphia). Resources
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on commercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal Interest accrued Other assets	\$1,932.701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 180,385 78,630 92,700 56,831 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,515 1,393,417 \$2,957,995 Tances on hiddelph Dec. 31 '25. \$2,957,995	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,853 1,983,099 2,090,853 1,887,402	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,00	Phoenix Trust Co. (Philadelphia). Resources
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities. Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c. Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal Interest accrued Other assets Total Liabilities—	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 363,263 180,385 78,630 92,700 200,000 79,063 1,135,635 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,635 1,393,417 \$2,957,995 **Tances on hitadelph Dec. 31 '25. \$279,519 12,462,274 39,128,380 16,942,870 16,942,870 2,764,424 8,089,948 499,320 2,376,900 \$82,625,244	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 115,707 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 10,668,799 34,697,697 19,072,431 1,983,099 2,090,857 6,083,343 480,955 1,887,402 \$77,349,080	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 \$150,000 36,896 196,059 61,458 \$2,394,413 \$2,407,738 6,009,012 28,685,508 \$2,407,738 6,009,012 28,685,508 \$2,874,093 \$2,874,093 \$2,874,093 \$2,874,093 \$2,874,093 \$2,874,093 \$2,874,093 \$2,874,093 \$3,835 \$3,635 \$2,874,093 \$2,874,093 \$3,635 \$3	Rate of int. on dep. of \$200 and over 2% 28% 2
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c. Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on commercial paper Cash on hand Oash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal Interest accrued Other assets Total Liabilities— Capital stock Surplus fund	\$1,932.701 \$125.000 75.000 15.205 5.304 1.055.189 524.149 125.000 7.854 \$1,932.701 \$22,608 (Philad Dec. 31 '25. \$685.110 1.019.156 429.643 363.263 180.385 78.630 92.700 56.831 51.277 \$2,957.995 \$150.090 200.0000 200.0000 200.0000 200.0000 200.0000 200.0000 200.0000 200.000000 200.00000000	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 150,000 24,974 \$2,702,216 Lives & nia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,857 6,083,343 4,807,697 19,072,431 1,983,099 2,090,857 6,083,343 4,80,955 1,887,402 \$77,349,080	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896 1,996,059 61,458 \$2,304,413 Granting Dec. 31 23. \$2,407,738 \$2,407,738 \$2,407,738 \$1,009,012 28,685,508 2,874,099 854,143 2,073,936 898,835 7,769,354 305,288 306,381 \$52,194,294 \$2,000,000 \$5,000,000	Rate of int. on dep. of \$200 and over 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on comercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal. Interest accrued Other assets Total Liabilities— Capital stock Reserve fund for protection of tr. bal. Interest accrued Other assets Total Liabilities— Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock	\$1,932.701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 363,263 180,385 78,630 92,700 56,831 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,515 1,335,345 \$2,957,995 \$150,000 \$2,900,000 \$2,900,000 \$1,1393,417 \$2,957,995 Tances on Philadelph Dec. 31 '25. \$2,957,995 Tances on Philadelph Dec. 31 '25. \$2,957,995 \$1,303,417 \$2,957,995 \$1,303,417 \$2,957,995 \$1,300,000 \$1,300,000 \$1,300,000 \$1,400,000 \$1,400,000 \$82,625,244 \$4,000,000 \$82,625,244	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,857 6,083,344 480,955 1,887,402 \$77,349,080	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,36 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 61,458 \$2,304 \$1,996,059 61,458 \$2,407,738 6,009,012 28,685,569 \$2,874,099 854,143 2,073,936 8,524,194,294 \$2,000,000 5,000,000 1,750,805 1,950,000 1,750,805 1,950,000 1,750,805 1,500,000 1,750,805 1,500,000 1,750,805 1,500,000	Rate of int. on dep. of \$200 and over 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on collateral Loans on comercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal. Interest accrued Other assets Total Liabilities— Capital stock Reserve fund for protection of tr. bal. Interest accrued Other assets Total Liabilities— Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock Surplus fund Capital stock Capital stock Surplus fund Capital stock	\$1,932.701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 363,263 180,385 78,630 92,700 56,831 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,515 1,335,345 \$2,957,995 \$150,000 \$2,900,000 \$2,900,000 \$1,1393,417 \$2,957,995 Tances on Philadelph Dec. 31 '25. \$2,957,995 Tances on Philadelph Dec. 31 '25. \$2,957,995 \$1,303,417 \$2,957,995 \$1,303,417 \$2,957,995 \$1,300,000 \$1,300,000 \$1,300,000 \$1,400,000 \$1,400,000 \$82,625,244 \$4,000,000 \$82,625,244	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,857 6,083,344 480,955 1,887,402 \$77,349,080	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 36,896 1,996,059 61,458 \$2,304 413 Granting Dec. 31 23. \$2,407,738 6,009,012 28,685,508 2,874,099 854,143 2,073,936 898,835 7,769,354 316,381 \$2,000,000 1,750,805 1,900,000 1,900,0	Rate of int. on dep. of \$200 and over 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on comercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal Interest accrued Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities— Other liabilities— Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities— Other liabilities— Other liabilities	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 180,385 78,630 92,700 56,831 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,515 1,393,417 \$2,957,995 Tances on hiddelph Dec. 31 '25. \$2,957,995 Tances on hiddelph Dec. 31 '25. \$2,957,995 12,462,274 39,128,380 16,942,870 81,609 2,764,424 \$4,900,000 14,540,000 2,889,948 4,99,320 2,376,900 \$82,625,244 \$4,000,000 2,889,266 1,500,000 2,889,266 1,500,000 2,889,266 2,826,844	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,857 6,083,344 480,955 1,887,402 \$77,349,080 \$3,964,990 14,381,672 2,933,539 150,000 \$3,964,990 14,381,672 2,933,539 55,303,894 21,2330 \$55,303,894 21,2330 \$55,303,894	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 150,000 161,458 \$2,304 413 Granting Dec. 31 23. \$2,407,738 6,009,012 28,685,508 2,874,099 854,143 2,073,936 898,835 7,769,354 316,381 \$2,000,000 1,750,805 1,900,000 1,900,000 1,750,805 1,900,000 1,750,805 1,900,000 1,900,0	Rate of int. on dep. of \$200 and over 28%
Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for interest, taxes, &c Demand deposits Time deposits Bills payable Other liabilities Total Trust department Pelham Trust Co Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on comercial paper Cash on hand Cash on deposit Reserve bonds Other assets Bank building and fixtures Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Pennsylvania Co. for Insur Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased Real estate, furniture & fixtures Reserve fund for protection of tr. bal Interest accrued Other assets Total Liabilities— Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities— Other liabilities— Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits Interest payable to depositors Other liabilities— Other liabilities— Other liabilities	\$1,932,701 \$125,000 75,000 15,205 5,304 1,055,189 524,149 125,000 7,854 \$1,932,701 \$22,608 (Philad Dec. 31 '25. \$685,110 1,019,156 429,643 180,385 78,630 92,700 56,831 51,277 \$2,957,995 \$150,000 200,000 79,063 1,135,515 1,393,417 \$2,957,995 Tances on hiddelph Dec. 31 '25. \$2,957,995 Tances on hiddelph Dec. 31 '25. \$2,957,995 12,462,274 39,128,380 16,942,870 81,609 2,764,424 \$4,900,000 14,540,000 2,889,948 4,99,320 2,376,900 \$82,625,244 \$4,000,000 2,889,266 1,500,000 2,889,266 1,500,000 2,889,266 2,826,844	\$1,672,579 \$125,000 50,000 34,007 718,406 619,166 619,166 126,000 \$1,672,579 \$12,498 elphia). Dec. 31 '24. \$537,930 1,019,505 351,394 350,700 152,717 111,572 96,087 31,034 51,277 \$2,702,216 \$150,000 67,373 2,309,869 24,974 \$2,702,216 Lives & hia). Dec. 31 '24. \$384,497 19,072,431 1,983,099 2,090,857 6,083,344 480,955 1,887,402 \$77,349,080 \$3,964,990 14,381,672 2,933,539 150,000 \$3,964,990 14,381,672 2,933,539 55,303,894 21,2330 \$55,303,894 21,2330 \$55,303,894	\$1.535,867 \$125,000 50,000 23,705 781,566 555,597 \$1,535,867 \$7,659 \$2,91,368 972,421 436,082 363,981 147,193 13,830 95,700 25,561 48,277 \$2,394,413 \$150,000 150,000 150,000 150,000 161,458 \$2,304 413 Granting Dec. 31 23. \$2,407,738 6,009,012 28,685,508 2,874,099 854,143 2,073,936 898,835 7,769,354 316,381 \$2,000,000 1,750,805 1,900,000 1,900,000 1,750,805 1,900,000 1,750,805 1,900,000 1,900,0	Rate of int. on dep. of \$200 and over 28%

Section and bonds	Porhorough Tours Co (Philadelphia)			/The 11	D 11 1 D 1 C
Stocks and bonds	D	Dec 21 102	delphia).	o. (Phila	Provident Trust Co
Comparison in page processors 12,775, 579 32,81,552 129,1571 129,15	Tash on hand 905 762 804 926 \$101 096	\$1,360,356	\$1,124,356	\$856,825	Mortgages
Such an hand & char from his & Bairs. 2 2776 478 254 1730 254 1730 254 1730 257 1731 257	Cash on deposit 166,401 169,914 129,331 Commercial paper purchased 226,055 116,149 101,857 Fime loans on collateral 6,095 1,550 3,390	379,489	249,326	460.711	Commercial paper purchased
Second color			223.555	753,540	Real estate
Security		10 000	46,187	284,295	Miscellaneous assets
Security professor (1997)	Furniture and fixtures 21.842 10.585 21.459 Other resources 7.215 6.165 5.744	\$26,277,131	28.471.286	29,645,381	
Continued profits 9.502,1716 3.517,700 2.758,527 1.500,		\$2,000,000	\$2,000,000	\$2,000,000	63 11 1 1 1
Treat department (additional) 10.05 161.780.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 16	Lightlities	2.778.387	3.517,306	$\frac{5,000,000}{3,802,174}$	Surplus Undivided profits
Treat department (additional) 10.05 161.780.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 167.00 167.10.03 16	Capital stock \$150,000 \$150,000 Undivided profits 215,499 194,600 133,378	180,000	418,616	604,268	Reserve for taxes and other liabilities.
Total \$1,908.000 \$2,064.300 \$12.554 \$ Am. of divs. pold on company's stock; 1972. Rate of int. on deposits (generally). \$25,008.31 \$25,009.31	Time deposits	1,200,000		$15,161,811 \\ 500,000$	Deposits payable
Ant. of divs. paid on company's stock; 2007. 2007.		\$26,277,131	\$28,471,286	29,645,381	Total
Security Title & Trust Co. Philadelphia		and the second		180,410,953	corporation trusts18
Security Title & Trust Co. (Philadelphia)		1923.	1000		
Reserver Dec. 31 25. Dec. 31 24. Dec. 31 25. Dec.	*Security Title & Trust Co. (Philadelphia).	2%	5% extra 2%	5% extra 2%	Rate of int. on deposits (generally)
Dec. of the content					
Biost estate mortgages \$1,497,711 \$1,749,712 \$1,445,705 \$1,450,000 \$1,000,000 \$1,0	Cash, specie and notes				
Stocks Dords Ac. 1.415,096 1.405,090 1.405	Bills discounted 90,944	Dec. 31 '23. \$3,481,608	Dec. 31 '24 \$4.749.172	Dec. 31 '25. \$5.649.741	Resources— D Real estate mortgages
Total	Call loans with collateral 25,522	$\begin{bmatrix} 2.258.670 \\ 5.603.577 \end{bmatrix}$	$\frac{1.917.963}{4.675.509}$	$1.835.776 \\ 5.092.865$	Stocks, bonds, &c Loans
Total	Bonds 56 710	400,000	1.400.000	$\frac{1.415.000}{2.373.603}$	Real estate Cash on hand and on deposit
Capital stock Section	Office building and lot 50.537	599.548	548,857	106,069	Other assets
Capital stock	Furniture and fixtures 9,897 Miscellaneous 319	\$14.041,031	\$16,471,063	16.823,353	
Content Cont	Total	\$2,000,000	\$2,000,000	\$2,000,000	Capital stock
Demand deposits Total Side Section Side Sec			693,723	607,545	Undivided profits
Tritisal department (additional) \$42.647.2 \$22.85.268 \$1.92.35 \$1.9	Surplus fund 4.644			10.016.621	General deposits
Trust department (additional) \$42,547,251 \$22,685,083 \$21,907,315 Bate of interest paid on deposits	Time denosits 60 258			020,870 816 800 050	Total
Dividends paid in calendar year 334 pt. 21 st. 23	Notes and bills rediscounted or guaranteed 15,500	\$21,907,318	\$22.685.083	\$24.547.251	Trust department (additional)
## Began business April 25 1925. ## Beg	Bills payable 40,000 Other liabilities 25,100	1923. % and 4%—	% , $3%$, $3.65%$	1925.	Rate of interest paid on deposits
## Began business April 25 1925. ## Beg	Total\$443,298	23 %	21 1/2 %	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dividends paid in calendar year
Lawful reserve bonds	* Began business April 25 1925.				
Lawful reserve bonds	City West Court Was in 1 mists 6 mars Co. (Phills.)		-		
Due from banks and bankers. \$73,335	Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).	Dec. 31 '23.	Dec. 31 '24. \$267,000	Dec. 31 '25. \$267,000	Resources— Lawful reserve bonds
Call loans on collateral 3,500,542 2,633,533 2221,000 Time loans on collateral 30,000 37,275 3,800 cks, bonds, &c. 3,941,917 3,927,741 3,801,397 741 3,801,3	Resources— Dec. 31 '25. Cash, specie and notes \$67,184	$\begin{array}{c} 256,386 \\ 1,292,550 \end{array}$			
Loans on bonds and mortgages 130 307 313 576 313	Due from approved reserve agents 119,098	$\begin{array}{c} 3 & 2,221,965 \\ 75,400 \end{array}$	$2.623,533 \\ 32,750$	3,610,542	Time loans on collateral
Call loans with collateral Call loans wit	Bills discounted 185.584	3.891.397	3.927.741	3.941.917	Stocks, bonds, &c.
Statistics Sta	Call loans with collateral			3.131.950	Real estate
Capital stock, paid in Common. \$1,319,600 \$1,319,60	Bonds. 449,899 Bonds, mortgages and judgments owned. 342,443	\$11,451,321	\$11,279,547	Married Street, Control of the Contr	
Surplus	Office building and lot 132,494				Liabilities-
Deposits	Furniture and fixtures 20,749	1.811.600	1.811.600	1.811.600	Capital stock, preferred (full paid)
Deposits		300,135	282,504	367.613	Undivided profits.
Total \$12.302.933 \$11.279.547 \$11.451.321 Trust department (additional) \$25.029.796 \$24.680.652 \$23.413.164 \$192.5 \$192.5 \$22.0777 \$192.5 \$22.0777 \$192.5 \$22.0777 \$192.5 \$22.0777 \$192.5 \$22.0777 \$192.5 \$22.0777)	100,690	105.690	Building renewal fund
Total	Capital stock \$375.000	2,763	480	455	Dividends unpaid
Resources— Capt and tenders to banks and trust companies Resources— Capt and tenders to banks and trust companies 1924 1925 1924 1928 1928 1928 1928 1928 1928 1928 1928	Undivided profits 46,014 Reserve for interest, taxes and expenses 20,375				
Divs. paid in cal. year on pref. stock \$221,111 \$220,996 \$220,777 \$220,777 \$220,796 \$220,777 \$220,797 \$220,777 \$220,797 \$220,777 \$220,797 \$220,777 \$	Demand deposits	2 \$23,413,164	\$24,680,652	\$25,029,796	Trust department (additional)
Resources	Due to banks and trust companies 15,275	\$2% \$220.777	2%	9.07	Rate of interest paid on deposits Divs. paid in cal. year on pref. stock
Resources	Other liabilities		4	,,	•
Resources			delphia).	o. (Phila	Republic Trust C
Accrued interest	Trust department,	Dec. 31 '23.	Dec. 31 '24.	Dec. 31 '25:	Resources—
Accrued interest 23.191 31.530 31.721 Resources— Miscellaneous 8.29.191 31.530 6.242 6.533 Cash, specie and notes 128.020 137.568 Total \$5.609.955 \$4.973.016 \$5.152.262 Liabilities— Capital stock paid in \$500.000 \$500.000 \$2500.000 Undivided profits 52.729 28.056 29.159 Reserve for depreciation of securities 4.676.037 4.081.766 3.990.769 Deposits 52.000 15.000 12.500 Dividends unpaid 25.000 15.000 12.500 Dividends unpaid 10.389 5.947 306.947 Total \$5.609.955 \$4.973.016 \$5.152.262 Trust department (additional) \$723.509 \$692.316 \$615.395 Resources— Dec. 31 '24. Dec. 31 '25. Dec.	Sons of Italy State Bank & Trust Co. (Phila.).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	366,237 2,866,897	359.736	Real est., safe dep. vaults, furn.& fixt.
Total		0 31,721	1,022,705	1.642.076	Stocks and bondsAcrued interest
Total	Cash, specie and notes	2 6,533			
Capital stock paid in	Legal reserve securities 20,000 Due from banks, trust companies, &c 718 1,624 13,579	6 \$5,152,262	\$4,973,016	\$5,609,955	
Undivided profits 52,729 28,056 29,159 20,219 2	Commercial paper 28.842 123.482 122.376			\$500,000	Capital stock paid in
Deposits	Bonds and stocks 18,519 20,219 51,062 Mortgages and judgments of record 136,169 197,922 253,996	_ 45.983		52,729	Undivided profits
Dividends unpaid	Office building and lot	6 3.990.769	4,081,766	- 4.676.037	Deposits
Accrued interest and taxes 9.549 5.997 306.947 Other liabilities 5.047 10.389 5.947 306.947 Total \$718.974 \$677,119 Total \$5.609.955 \$4.973.016 \$5.152.262 \$615.395 \$692.316 \$615.395 \$692.316 \$615.395 \$125.000 \$125.000 \$2.500 62.500	Other resources	0 12,500	36,250 $15,000$	- 36,250 - 25,000	Ground rent Dividends unpaid
Total \$5,609.955 \$4,973.016 \$5,152.262 \$615.395 \$692.316 \$615.395 \$615.395 \$615.395 \$125.000 \$125.000 \$62.500 \$125.000 \$		7 306,947	5,947	- 9.549 - 10.389	Accrued interest and taxesOther liabilities
Richmond Trust Co. (Phila.) Resources— Dec. 31 '25. Dec 31 '24. Dec. 31 '23. Mortgages payable. Cash specie and notes Dec. 31 '25. Dec. 31 '24. Dec. 31 '25. D	Capital stock \$125,000 \$125,000 \$125,000	6 \$5,152,262	\$4,973,016		
Richmond Trust Co. (Phila.) Resources— Dec. 31 '24. Dec. 31 '23. Other liabilities. Demand deposits. 177,505 154,136 Savings fund deposits 328,319 310,323 Nortgages payable. 12,000 12,000 Other liabilities. 2,502 4,250	Surplus 62,500 62,500 62,500 11.148 8.910 11.298	0 4015,395	\$692,316	· \$723,50	rust department (additional)
Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Other liabilities 2.502 4,250	Demand denosits 177.505 154.136 218.696		Phila.)	ust Co.	Richmond Tru
Clash specie and notes SNS (NO SNS 118)	Mortgages payable 12,000 12,000 12,000 Other liabilities 2,502 4,250 14,185	4. Dec. 31 '23.	. Dec 31 '24	Dec 21 '95	Posouress
Due from approved reserve agents 140.892 128.031 78.050 Total \$718.974 \$677.119	Total\$718,974 \$677,119 \$784,719	15 \$48.118	5 \$62,14 2 128,03	\$88,66 140.89	Cash, specie and notes Due from approved reserve agents
Commercial paper 177.897 203.080 89,261 1		80 89,261	7 = 203.086	21	Due from other banks, trust cos., &c.
Call loans on collateral	Southwark Title & Trust Co. (Philadelphia).	$\begin{array}{ccc} 99 & 8.949 \\ 00 & 16.040 \end{array}$	9 23.50	179.69	Call loans on collateral
Mortgages and judgments		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 6 & 338,95 \\ 2 & 378,61 \end{array}$	511,32 410,43	Mortgages and judgments Bonds and stocks
Real estate	Cash on hand	$\begin{array}{ccc} 31 & 37.455 \\ 49 & 8.757 \end{array}$	$0 76,43 \ 0 5,24$	- 60.76 18.57	Real estateFurniture and fixtures
Other resources 1,012 1,814 84,095 Due from other banks, trust cos., &c. 375,842 400,336	Commercial paper 375.842 400.336 294.600	14 84.095	2 1.81	1,01	Other resources
Total \$1,599,261 \$1,225,729 \$944,271 Time loans with collateral 20,060 22,550	Time loans with collateral 20,060 22,550 62,900	29 \$944,271	1 \$1,225,72	\$1,599,26	
Capital stock	Call loans with collateral 26,384 31,385 40,475 Loans secured by bonds & mortgages 742,236 258,145 134,398 Bonds 149,267 159,389			*143.20	
Surplus and undivided profits 22.267 15.764 6.917 Bonds 148.263 119.467 Reserve for depreciation 2.062 0.062 Mortgages 427.800 696.500 Deposits 1.428.688 1.067.491 753.486 Office building and lot 143.741	Mortgages 427.800 696,500 582,400		39	2.06	Reserve for depreciation
Reserve for depreciation 2.062 Mortgages 427.800 696.500	Office building and lot 143.74 Furniture and fixtures 22.154 4.800 2.223 Other assets 25.109 19.930 20.634	50.000	1,067,49	1,428,68	Bills payable
Other habilities			3,27	3,0	Other nabilities
10tal	10001-101-101-101-101-101-101-101-101-1	20 4044,27	1,225,72	··· •1,599,20	10tal

Southwork Title & Trust Co (Phil		, ,	Affects of Grand State S	-11-4-1-1-1-\
Southwark Title & Trust Co. (Phil Liabilities— Dec. 31 '25. D			*United Security Life Ins. & Trust Co.(Ph Resources— *Jan. 1 '26. *Jan. 1	
Capital stock \$125,000	\$125,000	\$125,000 125,000	First mortgage loans \$3,163,293 \$3,048.	.121 \$2,856,895
Undivided profits	125,000 59,786	42.090	Bonds and stocks 954,522 1,079 Loans on collateral 2,813,220 2,557	.232 2,444.773
Reserve for interest, taxes & expenses 31.676 Demand deposits 705.732 Time deposits 706.838	$ \begin{array}{r} 15.054 \\ 560.973 \end{array} $	549,800	Commercial paper 667.818 362. Banking house and other real estate 458.195 451.	.970 374.572
Bills payable 115,000	$613.671 \\ 150.000$	533.562	Commercial paper 667,818 362 Banking house and other real estate 458,195 451 Cash on hand and deposit 685,892 753 Other assets 11,742 6	.425 919.389 .370 323
Notes and bills re-discounted 7,000 Other liabilities 204,000	48.000	9.468	Total \$8,754,682 \$8,258.	,750 \$8,131,360
Total \$2.097,327	\$1,697,484	\$1,384,920	Liabilities—	
Trust department (additional) \$54,170	\$24,602	*****	Capital stock \$1,000,000 \$1,000 Surplus 1,000,000 1,000	.000 1.080.000
Subsubsu Mitte 6 Marris G. (D.			Reserve 144 531 196	$\begin{array}{ccc} .136 & 90.254 \\ .353 & 142.184 \end{array}$
Suburban Title & Trust Co. (P	nnadelph	ua).	Bills payable 250,000 General deposits payable on demand 6,202,813 6,033	245,000 5,394,287
Resources— Cash, specie and notes		Dec. 31 '25.	Miscellaneous \$8.754.682 \$8.258	
Due from approved reserve agents Legal reserve securities, at par		128,888 76,000	Trust department (additional) \$4,499.523 \$4,305	,750 \$8,131,360 ,639 \$2,710,726
Exchanges for clearing house. Bills discounted; upon one name.		2.937	* Wayne Junction Trust Co. was absorbed by the Unit	ted Security Life
Upon two or more names Time loans with collateral		52,751 37,135	Insurance & Trust Co. as of March 3 1924. The above combined results of both companies for all periods.	statement is the
Call loans with collateral			The state of the s	
Loans on call; upon one name. Loans secured by bonds and mortgages		193,825 203,475	West End Trust Co. (Philadelphi	a).
Bonds and mortgages owned		183,336 698,375	Resources— Dec. 31 '25. Dec. 31	
Judgments of record Office building and lot Furniture and fixtures		76,580 200,000	Cash on hand and due from banks \$1,848,974 \$1,538 Loans on coll. & on bonds & mtges 16,418,514 13,450.	.980 11.995.088
Overdrafts Book value of legal reserve securities above par		594	Real estate, furniture and fixtures 1,115,208 (1,000)	$\begin{array}{ccc} .516 & 5.292.338 \\ .000 & 1.000.000 \end{array}$
Other assets not included in above		$\frac{1.269}{20.933}$	Other resources, accrued interest)	,289 161,479
Total		\$2,175,584	Total\$23,820,480 \$21,515	,697 \$19,697,259
Liabilities—		8070 0	Liabilities— Capital stock———— \$2,000,000 _\$2,000	0.000 \$2.000.000
Capital stock paid in Surplus fund		50,000	Surplus 2,000,000 1,800 Undivided profits 478,391 454 Deposits 18,707,646 16,911 Other liabilities 634,443 350	$\begin{array}{ccc} 1,000 & 1,800,000 \\ 1,037 & 312,377 \end{array}$
Undivided profits less expenses and taxes paid————————————————————————————————————		49,917 17,104	Other liabilities 18.707,646 16.911 634,443 34 350	.660 15.084.882 .000 500,000
Reserved for interest, taxes and expenses Deposits subject to check Deposits, Commonwealth of Pennsylvania		$\frac{1,017,196}{30,000}$	Total\$23.820.480 \$21.515	.697 \$19.697,259
Treasurer's checks		4,135	Trust department (additional) \$11,336,524 \$11,425	5,714 \$10,422,391
Special time deposits		12,315	Dividends paid in calendar year 1925. 1924 Rate of interest paid on deposits 2% demand:	1923. 8% 8%
Time savings fund deposits Due to banks, trust companies, &c., excluding rese	rve	40 027	Rate of interest paid on deposits2% demand:	4% time
Notes and bills rediscounted or guaranteed Bills payable on demand Other liabilities not included in above		45.000	West Philadelphia Title & Trust Co. (P.	hiladelphia)
Total		\$2,175,584	Resources— Dec.131\(^2\)25. Dec. 31 Real estate mortgages\$1,755,234 \\$1,154	1,250 \$869.130
*Susquehanna Title & Trust Co	/Dhile	dalahia)	Real estate mortgages \$1,755,234 \$1,154 Stocks and bonds 4,276,775 4,703 Loans on collateral 3,123,314 2,742 Real estate 269,911 170	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
		-	Real estate 209.911	$\begin{array}{ccc} 0.009 & 132.159 \\ 2.578 & 779.103 \end{array}$
Resources— Cash, specie and notes	Dec. 31 '25.* \$19.515	Dec. 31 '24. \$4.618	Other assets	0,928 140,572
Due from approved reserve agents Legal reserve securities at par	42,599	26,783 10,000	Total\$10,336,164 \$9,700	0,402 \$10,102,156
Commercial paper Time loans with collateral	74,096 31,945	46,886	Capital stock paid in \$500.000 \$500	0.000 \$500,000 0.000 750,000
Call loans with collateralBonds	276,332 89,109	$17.100 \\ 28.320$	Surplus	$0.000 \ 0.474 \ 114.039$
Mortgages and judgments of recordOffice building and lot	18 015	3.800 100.077	General deposits 8,175,000 7,758	$9.441 7.278,085 \\ 5.000 1.355,000$
Furniture and fixtures	9.768	3,708	Other liabilities	5,487 105,032
Other assets not included in above		$\frac{434}{229}$	Total\$10.336.164 \$9,700 Trust department (additional)\$3,417,394 \$2,805	0,402 \$10,102,156 5,516 \$2,737,335
Total	\$697,186	\$241.980	1925. 192	4. 1923.
Liabilities— Capital stock	0150 000	0120 004	Rate of int. on dep. of \$500 & over 2 to 4% 2 to 4 bividends paid in calendar year 18%	4% 2 to 4% 16%
Surplus fund	15.000	\$132,804 11,167	* *	
Undivided profits	3.103	70.040	Wharton Title & Trust Co. (Phila	delphia).
Demand deposits.	134.957	$76.042 \\ 1.967$	1100011100	1 '25.*Dec. 31 '24.
Bills payable. Other liabilities.	$98,500 \\ 20,000$	20,000	Due from approved reserve agents 4	2.113 \$13,861 5.524 \$13,452
Total	\$697,186	\$241,980	Time loans with collateral 30	$ \begin{array}{ccc} 1.162 & 134,385 \\ 0.165 & 58,225 \end{array} $
• Began business Dec. 13 1924.			Call loans with collateral 117 Bonds 36	7,297 26,663 3,500 10,500
			Mortgages 9 Office building and lot 5	8.700 96.100 2.885 48.110
Tacony Trust Co. (Philade	elphia).		Furniture and fixtures	$\begin{array}{ccc} 3.819 & 3.260 \\ 9.125 & 41,539 \end{array}$
Resources— Dec. 31 '25.				4,290 \$454,095
Real estate mortgages \$836,475 Stocks and bonds 782,424 245,206 245,206	\$784.674 791.787	\$584,408 820,518	Liabilities—	
Loans on collateral 545.396 Loans on personal securities 55.396 85.882	378,436 64,498	440,835 48,226 56,700	Surplus fund	3.200 \$137.300 5.870 17.163
Real estate 70.254 Cash on hand 92.851	56,756 $149,358$	104,496	Time deposits 14	6.967 145,245 1,033 105,272
Cash on deposit 134,654 Other assets 269	$^{136,987}_{2,603}$	6.195	Bills payable	$\begin{array}{ccc} 0.000 & 35.000 \\ 7.220 & 14.115 \end{array}$
Total\$2.548.205	\$2,365,099	\$2,259,469		4.290 \$454.095
Liabilities—			* Began business in 1924.	
Capital stock \$150,000 Surplus fund 150,000	\$150,000 150,000	\$150,000 150,000		
Surplus fund. 150,000 Undivided profits. 104,608 Deposits. 2,143,585	88,994 1,975,077	63,708 $1,895,749$	*Wyoming Bank & Trust Co. (Phila	delphia).
Miscellaneous	1,028	12		1 '25.*Dec. 31 '24.
Total \$2,548,205 Trust department (additional) \$2,035,838	\$2,365,099 \$2,147,022	\$2,259,469 \$1,864,920	Due from approved reserve agents	8.796 \$25,240 01.046 70.484
			Legal reserve securities	$\begin{array}{ccc} 30,000 & 14,975 \\ 73,827 & 145,282 \end{array}$
Tioga Trust Co. (Philade)	lphia).		Time loans on collateral	55.110 73,430 01.860 164.440
Resources— Dec. 31 '25.			Bonds and stocks 44	13.749 376.984 35.823 104.625
Bonds, stocks, &c\$1,032,576	\$1,040,368 66,775	\$1,157,394 44,877	Office building and lot	$\begin{array}{cccc} 10.089 & 107.285 \\ 20.667 & 17.876 \end{array}$
Mortgages 792.070	606,385 $410,058$	521,545 $564,263$	Customers' liability on letters of credit & accept's_ Revenue stamps and accrued interest	3.000 1.050 9.275 3.545
Commercial paper purchased 231,446 Due from banks 125,682	376,694 $126,956$	$\substack{194,787 \\ 150,729}$	Total	
Specie and notes	58,412 89,151	47,989 112,523	Liabilities—	Ф1,100,216
Total\$3,079,072	\$2,774,799	\$2,794,107	Capital stock \$20	00.000 \$200,000 70.000 40.000
Liabilities—	2-11-211-00		Undivided profits	13.621 18.887
Capital stock\$125,000 Undivided profits	\$125,000 123,048	\$125,000 101,707		31.011 305.350
Deposits 2,407,332	2,405,080 121,671	2,226,820 340,580	-	3.000 1.050
Other liabilities 330.931 Total \$3,079,072				e1.105.216
Total \$3,079,072	W-1113,199	\$2,194,107	Dogan Summood in 1924.	

BALTIMORE COMPANIES

*Baltimore Trust	Co. (Balt	timore).	1	Equitable Trust Co. (Baltimore).
Resources— Loans and discounts	Dec. 31 '25. \$35,829,578	Dec. 31 '24. \$27,125,260	Dec. 31 '23. \$24,392,652	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Dec. 31 '25. Dec. 31 '24. Dec. 31 '26. Dec. 31 '25. Dec. 31 '24. Dec. 31 '26. Dec. 31 '25. Dec. 31 '24. Dec. 31 '26. Dec. 31 '25. Dec. 31 '24. Dec. 31 '26. Dec. 31 '25. Dec. 31 '24. Dec. 31 '26. Dec. 31 '25. Dec. 31 '26. Dec. 31 '26.
Bonds, securities, &c. Banking houses, furniture & fixtures Customers, liability acet, acceptances	10.364.625 $1.821.766$ $5.810.164$	9.591.754 $1.576.600$ $2.415.068$	7,599,215 1,541,087 926,094	Stocks, bonds, securities, &c
Customers' liab. under letters of credit Accrued interest receivable	537.425	352.837 190.143	536,946 190.273	Due from banks, bankers & trust cos 13.534 133.477 Due from approved reserve agents 2.654.893 1.998.849 2.744.806 Lawful money reserve in bank 266.315 323.809
Miscellaneous assets	51.978	12,700,058 127,403	9,405,080 221,437	Miscellaneous 182,760 158,596 158,252 Credit granted on acceptances 70,402 200,000
Liabilities—	\$2 500 000	es 000 000	82 000 000	Foreign exchange 81.841 Total \$23,088,132 \$20,289,295 \$19,810,946
Surplus Undivided profits. Due to banks, bankers and trust cos Other demand deposits Time deposits.	3,500,000 527,539	4,000,000 $678,835$	4,000,000 484,951	Liabilities— Capital stock paid in \$1,250,000 \$1,250,000 \$1,250,000
Other demand deposits	2,900,801 28,189,591 22,064,639	42,442,371	33,795,604	Surplus fund 1,250,000 1,000,000 1,000,000 Undivided profits 221,801 228,103
Unpaid dividends Interest collected but not earned Reserves for taxes and interest Acceptances Rediscounts with Federal Reserve Bk	118,226 189,252	124.994	132.848	Due to banks, bankers and trust cos. Due to approved reserve agents
Acceptances Rediscounts with Federal Reserve Bk	6,058,861	2,726,584	$\begin{array}{c} 78.328 \\ 1.734.571 \\ 959.000 \end{array}$	Deposits (time) 5,939,200 5,350,237 Domestic and foreign acceptances 70,402 200,000
Bills payable Letters of credit Bonds borrowed	537.425	352.837	950,000	Dividends unpaid 31,268 Notes and bills rediscounted 24,662 171,498 Reserved for taxes, interest, &c 186,897 180,291
Miscellaneous Total		51.782	66,471	Bills payable 700,000 Miscellaneous 39.223
*On Jan. 31 1925 the Atlantic Exclusion with the Baltimore Trust Co. Above	nange Bank	& Trust Co.	was margad	Total\$23,088,132 \$20,189,295 \$19.810,946
both companies for all periods.			ou results of	Fidelity Trust Co. (Baltimore). Dec. 31 '25. Dec. 31 '24. Dec. 31 '23.
* Century Trust				Loans and discounts\$10,435.744 \$8,620,825 \$7,625.528 Overdrafts, secured and unsecured
Investments	1.054.308	Dec. 31 '24.* \$2,954,195 786,538	\$1.283,910 104.379	Stocks, bonds, securities, &c 7.958.734 8.720.303 7.067.369 Due from banks, bankers & trust cos. 3.775 8.581 12.455 Due from approved reserve agents 3.566.800 2.936.189 2.786.706
Equipment Cash on hand and in banks Interest earned, not collected Cust. liab. accr. letters of credit	10,552 $1,595,560$	$\frac{7.878}{539,659}$	537.091	Cash on hand 282.814 310.755 292,403 Miscellaneous assets 57.754 108,100 70,017
Cust. liab. accr. letters of credit Cust. liab. acct. commitments	5,000 158,000	20,137	2,309	Total\$22,306,820 \$20,705,235 \$17,855,070 Liabilities—
Miscellaneous Total	810.105.595	\$4 308 407	13.519 \$1.942.981	Capital stock paid in \$1.000.000 \$1.000.000 \$1.000.000
Capital	\$500,000	\$500,000	\$500,000	Surplus fund 2.000.000 2.000.000 2.000.000 Undivided profits 343.073 240.744 140.180 Due to banks, bankers and trust cos 1.548.077 1.706.304 1.153.650 Due to approved reserve agents 339.296 256.976 214.896
Surplus Undivided profits Reserve for taxes	102.855	500,000 50,088 5,000	500,000	Deposits (demand) 16,998,263 15,418,513 13,219,521 Reserve for taxes and interest 32,489 33,363 56,905
Reserve for depreciation Reserve for contingencies Reserve for div. payable Jan. 2 1925	5.000	1,000		Other liabilities 45.622 49.335 69.918 Total \$22.306.820 \$20,705,235 \$17.855,070
Reserve for div. payable Jan. 2 1925_ Reserve for interest Interest collected, not earned	10.610	15,000 2,525 10,706	3.045	1925. 1924. 1923. Divs. pd. on co.'s stk. in cal. year20 reg. 4 ext 19½% 18% Rate of interest paid on deposits2% daily, 3% monthly acc't
Letters of credit Commitments Deposits		10,706	3.045	
Total	\$10,105,595	\$4,308,407	939,936 \$1,942,981	Maryland Trust Co. (Baltimore). **Resources*— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23.
*For only two weeks of operation; c	ompany beg	an business I	Dec. 17 1923.	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Loans \$5,190.746 \$4.662.350 \$4.444.926 Stocks, bonds, securities, &c. 3.206.985 3.880.145 3.617.1013 Due from banks, bankers & trust cos 1.834.275 1.369.200 1.640.036
Colonial Trust		Dec. 31 24.	Dec. 31 '93	Banking house and office building 645,000 655,000
Overdrafts, secured and unsecured.	\$828,890 1.022.917	\$528,356 2,903	\$511,241 265	Miscellaneous assets 86,053 103,338 103,445 Total \$11.848.462 \$11.512,796 \$10,773,732
Stocks, bonds, securities, &c	155.137	$\substack{1.052.599\\265,336\\153.922}$	$\begin{array}{c} 959.041 \\ 195.259 \\ 153.797 \end{array}$	Liabilities— \$1,000,000 Capital stock paid in 500,000 \$1,000,000 \$1,000,000
Overdrafts Other real estate	$\frac{481}{26.498}$	26,498	26.498	Undivided profits 221.342 637.236 562.977
Checks and cash items Due from approved reserve agents Lawful money reserve in bank	208,731	$\begin{array}{c} 107 \\ 224,538 \\ 19,322 \end{array}$	$\begin{array}{c} 220 \\ 165,901 \\ 17,210 \end{array}$	Deposits
Miscellaneous	4,289	\$2,276,310	\$2.033,537	Total\$11.848.462 \$11.512,796 \$10.773,732 Mercantile Trust & Deposit Co. (Baltimore).
Capital stock paid in	\$300,000	\$300,000	\$300,000	Mercantile Trust & Deposit Co. (Baltimore). Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Loans and discounts \$15.174.521 \$11.780.779 \$11.994.773 Stocks, bonds, securities, &c
Surplus fund Undivided profits Deposits		$ \begin{array}{r} 100,000 \\ 68,111 \\ 1.808,199 \end{array} $	$100,000 \\ 47,607 \\ 1,585,930$	Stocks, bonds, securities, &c
Reserve for taxes	4,900		\$2,033,537	Cash on hand and on deposit 2.626.068 2.686.598 2.288.406
Commerce Trust	Co. (Ba	ltimore).		Clearing House exchanges 466.637 578.820 564.715 Total \$25.301.274 \$22.918.871 \$22.685.851
Resources— Investments	Dec. 31 '25. \$891,292	Dec. 31 '24. \$1,192,062 1,806,918	Der. 31 '23. \$795.093	Liabilities— Capital stock, paid in\$1,500,000 \$1,500,000 \$1,500,000
Loans and discounts Overdrafts Banking house equity Interest earned—not collected	1,905,906	1,806,918 250,000	$\frac{1,604.298}{7.893}$ 250.000	Undivided profits 286 602 219 437 184 038
Furniture, fixtures, organization, &c_	1	i	11.281	Deposits (time) 5.334,922 4.005.949 4.473.129
Customers' liability on acceptances Customers liability on rediscounts	91.067	52,857 660,985	44,286 597,476	Total\$25,301,274 \$22,918,871 \$22,685,851 Safe Deposit & Trust Co. (Baltimore).
Cash Prepaid advertising Other resources	1.977	25,776	1.520 1.154	Resources
Total	\$4.475,262	\$3,988,599	\$3,313,002	Loans, demand, time and special 3,158,019 2,688,824 3,595,553 Mortgage loans 199,346 266.027 116.146
Capital stock paid in Surplus, paid in Undivided profits Unearned interest Reserve for taxes, &c.	\$750,000 250,000 60,969	\$750,000 250,000 57,337	\$750,000 250,000 53,578	Cash on deposit in banks
Unearned interest Reserve for taxes, &c	11.085	8,608 7,000	$\frac{26,570}{3.990}$	Accrued interest receivable
Dividends unpaid	9,777	220 4.423	$95.055 \\ 3.128 \\ 2.920$	Total\$23,981,611 \$18,634,283 \$17,338,909 Liabilities—
Bills payable	30,000	400.000	250,000 44,286	Capital stock \$1,200,000 \$1,200,000 \$1,200,000 Surplus 3,600,000 3,000,000 3,000,000 Undivided profits 315,619 724,459 538,300
Deposits	3.271.805	2 440 735	1,833,475	Reserve for taxes, &c
(The) Continental 7			\$3,313,002	Deposits, trust funds 1.741.110 2.852,160 2.480,893 Total \$23.981.611 \$18.634,283 \$17.338,909
				Security Storage & Trust Co. (Baltimore).
Loans and discounts Stocks, bonds, securities, &c Banking house, furniture and fixture	3.640.654 1.550.000	3,242,791 1,550,000	Dec. 31 '23. \$6,672,119 1,995,599 1,550,000	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Loans and discounts \$288.429 \$321,139 \$235,965 Stocks, bonds, securities, &c. 722,298 888.634 700,977 Warehouse and fee simple lots 212,047 218,195 212,747 Mortgages 287,126 127,732 133,072
Checks and cash items. Due from approved reserve agents	2 162 277	26,665	14.557	Warehouse and fee simple lots 212.047 218.195 212.747 Mortgages 287.126 127.732 133.072 287.0645 70.804
Cash on hand	- 793,198 35,012	24,536	$\substack{\frac{586,227}{1,223,392}\\24,423}$	Cash on hand and in banks 102.631 97,645 70.804 Due by firms and individuals 46.778 Miscellaneous assets 57.903 70.815 68.073
Customers' liability on acceptances Total	100,000	100.000		Total \$1.670.434 \$1.724.160 \$1,468.416
Capital stock paid in	#1 0F0 000		\$1,350,000	Capital stock paid in
Undivided profits. Due to banks, bankers and trust cos.	551.799 572.196	449,403 177,980	362,076 148,142	Contingent fund
Surplus fund Undivided profits Due to banks, bankers and trust cos Deposits (demand) Deposits (time) Domestic and foreign acceptances	9.945,590 2.258,549	9.079.972 $1.321.495$ 100.000	8.174.847 1.277,409	Deposits (demand) 495.545 637.159 489.651 Deposits (time) 689.627 639.620 545,385
Total	\$16,028,134	\$13,828,850	\$12,662,474	Total

Title Guarantee & T	rust Co.	(Baltimor	e).
Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans and discounts	\$3.929.771	\$3.520.678	\$3,598,891
Stocks, bonds, securities, &c	2.346,946	2.634.784	2.196.448
Banking house, furniture and fixtures	416,200	416,200	180,200
Mortgages and ground rents	1.897.834	1.645.588	2.190.075
Due from banks, bankers & trust cos.	51.937	73,155	48.419
Equity in other real estate owned	27,275		
Checks and cash items	17.394	24.559	750
Due from approved reserve agents	504.454	571,388	864.811
Lawful money reserve in bank	84.718	66,524	70.082
Accrued interest receivable	24,198	29,770	30.625
Miscellaneous	3.100	*****	46.000
Total	\$9,303,827	\$8,982,646	\$9,226,301
Capital stock paid in	\$400,000	\$400,000	\$400.000
Surplus. Undivided profits	600,000	500,000	400.000
Undivided profits	28.664	27.796	27.403
Due to banks, bankers & trust cos	526.771	535.252	492.028
Deposits (demand)	4.002.421	4.375.449	4.138.378
Deposits (time)	3.638.880	2,802,880	2.539.694
Building loan deposits	62.184	305,720	985.671
Reserve for interest on deposits	44,907	35,549	43.127
Bills payable			200,000
Total		\$8,982,646	\$9,226,301

Union Trust Co. (Baltimore).

Resources— Loans and discounts. Stocks, bonds, securities, &c. Banking house, furniture & fixtures. Other real estate. Due from banks, bankers & trust cos. Due from approved reserve agents. Cash and exchange. Credit granted on acceptances.	\$15,990,507 4,733,355 450,000 344,227 3,705,056	Dec. 31 '24. \$11,553,807 4,307,611 450,060 142,400 3,640,853 150,000	Dec. 31 '23. \$8,467,923 1,614,764 350,009 61,392 418,333 1,653,972 1,305,996 96,735
Total	\$25,223,145	\$20,244,671	\$13,969,115
Liabilities—			
Capital stock paid in	1,000,000 491,653 89,143 22,642,349	62.849	\$550,000 450,000 195,690 54,780 12,690,644 28,000
Total	\$25 223 145	220 244 671	\$13.969.114

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources— Time loans Demand loans Real estate loans U. S. Govt. bond & certifs. of indebt. Bonds and stocks Capital stock of Federal Reserve Pank Bank premises Customers' ilabil. on letters of credit. Customers' ilability on acceptances.	32,994,050 3,185,812 1,841,479 5,268,582 270,000 775,000 380,878 130,381	Dec. 31 '24. \$29,075,708 37,260,934 4.168,847 6.319,377 6,073,553 210,000 775,000 326,235 132,434	Dec. 31 '23. \$28,801,627 26,466,157 3,355,810 1,874,208 7,009,319 210,000 775,000 126,354 73,169
. Cash and sight exchange	-	24,748,762	22,093,295
Total		109,090,850	\$90,784,939
Capital	\$6,000,000	\$6,000,000	\$6,000.000
Surplus Undivided profits	3,000,000	3,000,000	$\frac{1,000,000}{3,084,971}$
Reserved for taxes and interest	$\substack{1.443.180 \\ 725.680}$	$\frac{1.028,570}{722,525}$	674.966
Dividend account.	180.723	180,609	180.135
Letters of credit outstanding	401,678	334,675	127,054
Acceptances executed for customers	130,381	132,434	73,169
Deposits	90.195,445	97,692,037	79,644,644
Total	102,077,087	109,090,850	\$90,784,939

Chicago Trust Co	mpany (Chicago).	
Resources— Cash on hand Deposited in other banks Loans secured by first lien on real est Stocks and bonds Loans upon the pledge of securities Loans and discounts Overdrafts Customers' liability under letters of	\$7,165,986 4,899,512 2,416,088 15,246,363 667	\$6,373,641 3,863,941 2,576,105 15,440,005 522	$\begin{array}{c} Dec.\ 31\ '23.\\ \$216,464\\ 5,877,007\\ 2,624,008\\ 2,303,558\\ \{5,964,066\\ 6,257,055\\ 645 \end{array}$
Other assets, Incl. accrued interest	$\substack{428,399\\466,252}$	268,745 $492,840$	$ \begin{array}{r} 87,426 \\ 593,269 \end{array} $
TotalLiabilities—	\$30,623,267	\$29,015,799	\$23,923,498
Capital stock paid inSurplus	1.000,000	\$1,500,000 500,000	\$1,500,000 500,000
Undivided profits Deposits	284.272 $25.919.833$	531,324 $25,227,756$ $45,000$	$\begin{array}{r} 426,793 \\ 20,776,586 \\ 30,034 \end{array}$
Interim certificates outstanding Contingent fund		*****	
Reserved for interest and taxes Liability under letters of credit and	125,660	108,050	
Discount coll. & unearned Other liabilities	465.547	$\begin{array}{c} 268,745 \\ 416,100 \\ 418,824 \end{array}$	87,426 66,319 465,544
Total	\$20 822 967	820 015 700	e22 022 408

Continental & Commercial Trust & Savings Bank (Chicago).

,			
Resources— Real estate Cash on hand. Deposited in other banks. Cash in hands of agents and in transit bans secured by first lien on real est Loans upon pledges of securities. Stocks and bonds. Other assets, including accrued int	1.075,250 28,607,878 3.832,469 4.771,086 26,490,778 47,782,232	1,193,116 14,557,933 2,380,109 3,023,149 23,531,425	35,907,489 2,971,334
Total	\$5,000,000 10,000,000 1,853,766 100,320,238	\$5,000,000 10,000,000 1,013,914 93,952,769	\$5,000,000 10,000,000 233,730
Total	119,659,377	\$112,448,105	\$106,394,034

Equitable Trust	Co. of Cl	nicago.	
Resources— Cash on hand and due from banks. Bonds Loans secured Loans unsecured Banking house.	\$899.607 268.784 1.093.013 1.467.371	2,327,776	Dec. 31 '23. \$396.437 299.317 1.925.517 75.000
Furniture and fixtures	19.891	17.544	13,358 8,260
Total	\$3,831,719	\$3,212,244	\$2,717,8-9
Liabilities— Capital stock	21.982 5.159 16.399	50,000 $21,588$ $3,500$	
Bills payable Deposits	3,488,179	2,774,107	2,329,865
Total	\$3.831.719	\$3,212,244	\$2,717,889

First Trust and Savings Bank (Chicago).

		101110110	-,-
Resources— Cash on hand and due from banks	Dec. 31 '25.		
Due from Federal Reserve Bank	5.713.033	*\$5,320,160* 5,132,331	
Cash in hands of agents and in cours of transmission	e 2.072.354	4.096.829	344,593
Loans and discounts	69.504.226	59,623,704	70,468,528
Stocks and bonds Customers' liability for acceptances	55,941.191	60,670,279	36,499,679
Federal Reserve Bank stock	375,000	$\frac{1,725,000}{375,000}$	375,000
Real estate	4.348.142	3,037,775	2,188,157
Other assets		405,392	288,027
Total	8146,476,057	140,386,4708	3128,406,913
Capital stock paid in	\$7.500.000	\$6,250,000	\$6,250,000
Surplus on hand Undivided_profits	$\begin{array}{c} -7,500,000 \\ -2.966,654 \end{array}$	$6.250,000 \\ 3.979,948$	6,250,000 3,287,584
Time deposits	-123.425.334	117,942,796	106,769,703
Acceptances Reserved for interest and taxes	3.460.305	$\frac{1,725,000}{3,110,198}$	2.575.544
Other liabilities	1.623.764	1.128,528	3,274,082
Total	\$146,476,057	140,386,470	\$128,406,913

* Includes deposits in other banks as follows: 1924, \$4,192,599; 1923, \$8,749.399; 1922, \$7,164,836.

*(The) Foreman Trust & Savings Bank (Chicago).

Resources— Cash on hand Deposited in other banks	Dec. 31 '25. \$2,794,892	Dec. 31 '24. \$2,460,427	$^{ullet}_{ullet}$ ulle
Items in transit Loans and discounts Stocks and bonds Other assets	3.339.889	8,130,871 1,922,256	4.113.155 $2.043.162$ $2.038,469$
Total	\$14,931,907	\$12,513,554	\$9,164,298
Liabilities— Capital stock paid in———————————————————————————————————	$500,000 \\ 433,153 \\ 12,810,485$	\$1,000,000 $500,000$ $151,423$ $10,752,264$ $37,249$	\$1,000,000 500,000 82,719 7,496,119 85,460
Reserved for taxes and interest	146,941	72,617	00,100
Total	\$14.931.907	\$12,513,554	\$9,164,298

*The Foreman Trust & Savings Bank began business as a separate institution on July 1 1923, this company and the Foreman National Bank having succeeded the Foreman Bros. Banking Company on that date. Comparison with previous years not possible on account of the division.

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources— Loans and discounts U. S. bonds and certif of indebtedness Other bonds and securities Real estate Customers' liab. under letters of credi Customers' liab. acct. of acceptances. Cash on hand and in banks	1.506.112 1.633.203 39.277 106.514 4.000	\$17,935,129 1,155,893 1,809,972 54,377 218,350 712	371.141 773.731 69.897 146.347 134.040
Total	\$31.211.378	\$27,502,765	\$24,940,205
Liabitities— Capital stock— Surplus Undivided profits— Reserved for taxes and interest— Dividends payable Jan. 2 1926— Letters of credit— Acceptances and contingent liabilitie Deposits	500,000 902,450 62,786 112,500 106,514 4,000	500,000 830,759 55,868 218,350 51,289	756,393 50,785 153,464 169,562
Total	\$31,211,378	\$27,502,764	\$24,940,205

Harris Trust & Savings Bank (Chicago).

LAUTING LIGHT OF DUTIE	rego marri	r (orringe	0).
Resources—	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash in hands of agents and in course		\$10,481,955	\$9,851,436
of transmission. Loans on piedges of securities. Stocks and bonds Other assets, incl. accrued interest.	$\begin{array}{c} 5.258,592 \\ 41.838,288 \\ 21.233.965 \end{array}$	24.861.837	3.401,280 $21.894,802$ $13.004,888$ $7.874,788$
Total	\$80,660,149	\$73,209,304	\$56,027,194
Capital stock pald in Surplus on hand Undivided profits. Deposits Other liabilities	4,000.000 $1.453,665$ $70.352.714$	\$3,000,000 4,000,000 739,474 62,560,149 2,909,681	\$3,000,000 3,000,000 1,236,350 47,239,578 1,551,266
Total	990 660 140	\$73 900 304	856 027 194

*Illinois Merchants Trust Co. (Chicago).

(Results	for	combined	institutions	for	all	dates.)
Characteristics	4.170	COMMENCE	***			

Resources—	Dec. 31 '25.	1924.	1923.
Cash on hand and due from banks	\$86.278.456	\$87,773.019	\$79,170,550
U. S. Govt. bonds and Treasury ctfs.		58,324,934	34,354,381
Bonds and other securities	29.693.174	29.861.811	33.023.823
Demand loans on collateral		104.335.379	92,363,793
Time loans on collateral	116.059.769	94.260.886	104,381,853
Other loans and discounts		58.655.342	35.435.818
Stock in Federal Reserve Bank	1.350,000	1.350,000	1,350,000
Litipoins Merchants Tr. Co building.	x1	8.500,000	10.032.516
Cust, liab, under letters of credit	10.810.610	4,949,336	5.674.377
Customers' liab under acceptances	7.038.764	17,318,153	14,090,382
Liability of other banks on bills			
purchased and sold			2,316,283
Interest accrued but not collected		2.101.485	1.560.204
		-	-
Total	\$448216.6294	467.430.345	\$413,754,010
	9		

Liab. as endorser on bills purch. & sold		*****	2,316.283
Discount collected but not earned	656.276	539,251	814.474
Acceptances			
	7.038.764	17,318,153	14,090,382
Letters of credit	10.910.896	4.997.189	5.733.957
Other reserves		1.200,000	1,000,000
Reserved for taxes and interest	1.447.491	2.225.101	2.655.757
Dividends unpaid			
Contingent fund		1,300.000	2,850,000
Continue ford	0.000.000		
Deposits	380 248 707	389,754,983	329,953,277
Undivided profits	x163.936	5,095,668	9,309,880
Burplus	30.000,000	30,000,000	30,000,000
Capital stock paid in			
Liabilities-			
* 1 - b / 1 / 1 - b			

Total.....\$448216.629\$467.430.345\$413.754.010

*All the above figures represent the combined figures of the Illinots Trust & Savings Bank, Merchants Loan & Trust Co. and the Corn Exchange National Bank, which were merked as of Oct. 1 1919 though the actual physical consolidation was not consummated until Sept. 27 1924.

*The large decrease in undivided profits from 1924 to 1925 is accounted for in the charge-off of the Illinois-Merchants Trust building which is now carried at \$1. The total cost of the building was \$15.815.498 of which \$6,900,000 was charged off in 1924 and the balance, \$8,915,497 at the end of 1925.

The Northern Trust Co. (Chicago).

Resources— Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Time loans secured by collateral\$15.415.356	\$16.355.080	\$10.335.594
Demand loans secured by collateral 14.993.054	13.571.499	14.329.827
Other loans and discounts 7.812.816	7.700.244	8,293,859
Bonds and other securities, including		
U. S. Government obligations 11,395,165	11.438.978	7,879,964
Overdrafts	10.629	3.362
Federal Reserve bank stock	150,000	150.000
Bank premises 1.400.000	1,400,000	1,400,000
Liability of other banks on bills pur-		
chased	650,000	2,040,000
Customers' liability acct. accept'nces)	580.028	774.207
Customers' liability under letters of 1,006.095		
credit	684.645	1.175.939
Cash and due from banks		13.877.149
Other assets		165,768
Total\$69.169.026	\$68,116,974	\$60,425,669
Liabilities-		*
Capital stock \$2.000.000	\$2,000,000	\$2,000,000
Burplus fund	3.000.000	3.000.000
Undivided profits 2.550.388	2,396,143	2.003.261
Dividends unpaid	60.000	60.509
Reserved for taxes, Interest, &c 1,824.783	1,633,093	1.532.806
Discount collected but not earned 145.842	102.680	138.803
Contingent liability on other banks'	* 172,1570	100,000
bills sold	650,000	2.040.000
Acceptances executed for customers. 1 1.014.309		774.207
Letters of credit outstanding	687,360	1.178.839
Deposits	57,097,700	47,419,482
Other liabilities	******	277.762
Total\$69,169,026	\$68.116.974	\$60 425 669

The People's Trust & Savings Bank (Chicago).

Resinirces-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Loans	\$15.714.621		\$11,651,123
Cash on hand	459.248	580 833	
Deposits in other banks	2.227.853	2.080,865	4.386.153
Cash in hands of agents and in transit		1.245,589	2.300.964
Stocks and bonds	2.465.938 208.788	1.549.271	114.748
Total	\$22.856.727	\$20,937,254	\$18,452,988
Capital stock paid in	\$1,000,000	\$1,000.000	\$1,000.000
Surplus on hand	500.000	500,000	500.000
Undivided profits	252.601	211.186	236.660
Deposits	20.992.304	19,139,865	16.536.266
Other Habilities	111.822	86.203	153,062
Total	\$22.856.727	\$20,937,254	\$18,425,988

Standard Trust & Savings Bank (Chicago).

Resources— Cash on hand	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Cash on hand	\$704.521	\$495,341	\$325.118
Deposited in other banks	2.695.431	3.141.771	1.991.725
Cash in hands of agents and in transit	1.790.585	1.339.867	1.339.827
Loans secured by 1st M. on real estate	1.105.200	888,800	1.050.550
Stocks and bonds	2.110.680	1.421.719	1.466.385
Loans upon the pledges of securities	7.471.455	3.217,005	6.476.539
Other assets, incl. accrued interest	4 408 766	6,397,414	3.124.646
Total	\$20.196.638		
Capital stock paid in	\$1,000,000	\$1,009,000	\$1,000.000
Surplus on hand	500.000	500,000	500.000
Undivided profits	521.034	440.504	398.687
Deposits	17.392.863	14.671.864	12.962.644
Other liabilities	782.741	289 549	915.459
Total	\$20,196,638	\$16,901,917	\$15,776,790

State Bank of Chicago (Trust Company).

Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Real estate	\$1.250.000	\$550,000	\$550.000
Cash on hand		1.522.601	1.187.372
Deposited in other banks	7.459.733	7.176.073	6.205.042
Cash in hands of agents & in transit		3.068.730	3.610.204
Loans on real estate, being first liens		010001100	
thereon		3.757.665	3.898.095
Stocks and bonds	2.713.143	2.626.596	2.942.531
Loans upon the pledges of securities	26.111.764	22.913.668	21.978.771
Other loans	18.761.454	20.461.892	
Overdrafts			
U. S. Government investments	156.545	139.017	
Other assets	909.817	456.734	
Total			
Liabilities—	00.001.200	*02.000,001	*0010011200
Capital stock paid in	\$2,500,000	\$2.500,000	\$2,500,000
Surplus on hand	5.000.000		
Undivided profits	1.975.905	1.384.953	
Deposits	54.148.911	53.005.619	50.590.727
Other liabilities	2 412 469	793.062	1.670.947
Total			9 80 507 200
10041	. 00.037,283	₩02,003,033	\$00,001,290

Union Trust Co. (Chicago).

Dec. 31 '25.	Der. 31 '25.	Dec. 31 '23.
. \$3.987.377	\$4.567.155	\$2,666.182
9.518.154	8.453.781	7.556.641
		3.227.471
		1.018.974
8.932.267		6.680.392
		25.409.225
24.994.613	30.037,836	21,001,068
\$84.413.264	\$73,378.120	\$67,559,953
. \$3.000.000	*\$2.000.000	\$2,000,090
3.000.000	3.000.000	3,000,000
1.425.995	884.853	507.196
. 73.774.101	64.779.693	58.085.334
3.213.168	2.713.574	3.967.423
\$84,413,264	\$73,378,120	\$67,559,953
֡	\$3,987,377 9,518,154 13,471,198 5,481,619 8,932,267 28,028,036 24,994,613 \$84,413,264 \$3,000,000 1,425,995 73,774,101 3,213,168	9.518.154 8.453.781 6.3.471.198 2.365.239 5.481.619 2.540.769 8.932.267 10.572.822 28.028.036 11.840.518 24.994.613 30.037.836 \$84.413.264 \$73.378.120 \$3.000.000 \$2.000.000 1.425.995 884.853 73.774.101 64.779.693 3.213.168 2.713.574

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Resources-	Dec. 31 '25.	Dec. 31 '24.	Dec. 31 '23.
Bonds and stocks	\$2,985.912	\$3.024.476	\$3.225.816
Government securities	4.342.344	3,258,914	2.683.609
Stock in Federal Res. Bank, St. Louis	45.000	43,500	42,000
Demand loans	3.951.902	2.971.798	2.85× 256
Time loans	3.135 513	3,647,933	3,606.930
Real estate loans	528.203	919,884	725.106
Due fr. tr. cos., bks., bkrs. & brokers.		2.500.530	1,718.202
Cash on hand	98.719 114.396	$\frac{110.532}{126.922}$	108,065 139,822
Safe deposit vaultsOther resources	94.542	95,036	92,578
Total	\$17,493.216	\$16,699,525	\$15.206,383
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	578.550	550.265	502.746
Deposits subject to check	8.484.576	8.531.324	6.906,066
Certificates of deposit		746,900	894.811
Due trust cos., banks and bankers		745.554	427.619
Savings deposits.	2.954.604	2.918.966	2.622.745
U. S. Government deposits	1.200.250		2,500,000
Bills payable. Bonds borrowed	225.000 230.100		301,100
Other liabilities, res. for tax., int., &c.	60.133		51.296
Owier natimities, res. for tax., inc., &c.			

Broadway Savings T	rust Co.	(St. Loui	is).
Resources-	Dec. 31 '25.	Dec. 31 '24.	June 30 '23.
Loans on collateral and commercial paper and investment securities. Bonds and stocks. Due from trust cos. and banks. Cash on hand. Real estate. Purniture and fixtures. Improvement account.	\$1.817.242 262.563 447.684 71.839 4.500 18.943 11.140	\$1,709.634 122.854 408.901 69.714	\$1.288.330 179.563 255.957 60.784
Total	\$2,633.911	\$2,345,516	\$1,874,998
Liabilities— Capital stock. Surplus and undivided profits Deposits Re-discounts and bills payable Other liabilities.	155.636	\$200,000 91,787 1,966,697 85,000 2,032	\$200.000 102.741 1.570.257 2.000
Total	\$2,633,911	\$2,345,516	\$1,874,998

*Chippewa Trust Co. (St. Louis)

Chippewa Trust Co. (St.	Louis).	
Resources-	Dec. 31 '25.	Dec. 31 '24
Loans undoubtedly good on collateral security	\$1,406.775	1\$881.725
Loans undoubtedly good on real estate security	41,100,110	443,407
Overdrafts by solvent customers	2.018	494
Bonds and stocks at present value.	136.534	124.365
Stock in Federal Reserve Bank, St. Louis.	7.500	7.500
Real estate (co.'s office bldg.) at present value]	58.500	149.500
Other real estate at its present value	00,000	110.480
Safety deposit vanits	10.000	10.000
Safety deposit vaults Due from Fed. Res. & trust cos. and bankers	.01000	(91.115
Checks and other cash items	254.487	{41.394
Cash on hand (cur., gold, silver & other coin)	2011101	52.119
Interest earned, uncollected	10.923	
Total	\$1 886 737	\$1,712,099
Liabilities	•1.000.101	•1,712,099
Capital stock paid in	\$200,000	\$200,000
Surplus	50,000	50,000
Undiv. prof. less cur. exps., and taxes paid	25.145	17.838
Deposits sub. to draft at sight by trust cos., banks		1
and bankers	870.382	259
Deposits sub. to draft at sight by lodivs. & others		682.892
Time certificates of deposit	716.044	1159.891
Savings deposits		436.029
Cashier's checks	21.349	18.784
Other reserves (war loan deposit account)	3.500	36.900
Discount collected, unearned	318	1,336
Dividend checks and Com. of Finance Account,		
Chippewa Bank	*****	108.170
lotal	\$1,886,737	\$1,712,099

[•] Began business Jan. 21 1924.

Chouteau Trust Co. (St. Louis).

Resources—	June 30 '25	June 30 '24.	France 20 102
Loans on collateral security	\$1 104 00S	June 30 24.	June 30 23.
Loans on real estate security	478.200	191,110,010	
Bills much west	1/0.200	11	233.450
Bills purchased bonds and stocks	218.252	480.007	180.000
Busilians and Clatures	210.202		254.136
Furniture and fixtures	18.613	19.712	21.469
Due from trust cos and banks	125.691	96.583	214.667
Checks and other cash items	69.876	100.532	140,679
Cash on hand	43.386	49.839	
Other resources	6 242	587	
Total	\$2,000,168	\$1.923.338	\$1.869.748
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	100 000	100,000	100.000
Undivided profits	2.701	2.065	10.067
Deposits	1.761.719	1,500,914	1.555.511
Bills payable.		1:10 000	110,000,1
Other liabilities	748	359	4.170
Total	\$2,065,168	\$1,923,338	\$1,869,748

City Trust Co.	(St. Loui	is).		Liberty Central Trust Co. (St. Louis) Concluded.
Resources— Loans on collateral security———— Loans on real estate security—————	ec. 31 '25. Ja 31.493.556) 3 95.912	une 30 '24. L \$1,685.834 {	#1 499 744 I	Liabilities— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Capital \$3.000.000 \$3.000.000 \$3.000.000 \$500.000 \$1.000.0
Overdrafts Bonds and stocks U. S. bds., ctfs. of indebt. & W. S. S.	528.891	153.057	153.617	Undivided profits
Furniture and fixtures	28.000 10.957	31.303 10.150	33.000 6.136 7.000	Unearned discount 86.561 66.209 87.359 Acceptances 79.449 33.950 20.387 Letters of credit 33.865 56.827 73.040 Government bond deposits 456.400 456.400 United States securities borrowed 229.150 1.767.450 2.645.500
Due from trust cos. and banks Checks and other cash items Cash on hand	360.519 17.238	239,204 43,435	20.708	nonds sold under repurchase agreem t
Other resources	26.780	3.171	\$2,122,032	Rediscounts 335.217 Deposits—Commercial 23.585.439 25.759.133 24.684.261 Bank and bankers 6.658.783 7.472.412 5.802.014
Liabilities— Capital stock pald in	\$200.000	\$200,000	\$200,000	Certificates of deposit 2.839.042 2.860.281 2.619.911 Savings 3.920.375 4.071.185 4.223.782 U. S. Government 511.000 948.932 372.750
Surplus Undiv. prof. less current exp & tax. Dep. sub. to draft at sight by indiv.	50.000 11.192	65,000 13,559	65.000 25.420	Total \$42.112.792 \$47.420.052 \$46,129,966
& others, incl. dem. ctfs. of dep Time certificates of deposit Bavings deposits	$\begin{array}{c} 1.308.091 \\ 208.094 \\ 512.228 \end{array}$	1,575,883	$\begin{bmatrix} 1,272.486 \\ 114.736 \\ 383.255 \end{bmatrix}$	*Lindell Trust Co. (St. Louis). Dec. 31 '25. Dec. 31 '24.
United States deposits Treasurer's checks Bpecial reserves	72.695 4.000	11.942	30,000 28.143	Demand loans \$243,240 \$233,031 Time loans 179,526 114,969 Real estate loans 483,600 225,950
Rediscounts Dividends unpaid Other liabilities	***** AB	289,237 15 10,518	2,992	Bonds 386,997 281,258 United States Liberty bonds 134,000 10,178 United States Treasury certificates 40,000
Total			\$2,122,032	Stock in Federal Reserve Bank. 6.600 6.600 Cash on hand and in other banks 188.450 202.409
Easton-Taylor Trus	st Co. (St	Louis).		Accrued interest on bonds 668 Total \$1.635.880 \$1.133.883
Loans on collateral	Dec. 31 '25. 1 \$570.659	\$440.641	Dec. 31 '23. \$342.794 197.216	Capital stock \$200,000
Loans on real estate	$233.875 \\ 305.067 \\ 608.090$	231.665 198.480 702.244	197.216 329.618 698.482	Surplus paid 20,000 20,000 Surplus earned 20,000 20,000 Undivided profits 4,238 3,910 Reserve for depreciation and fixtures 2,920 Individual deposits 767,953 623,438 Demand certificates 38,000 37,500
Due from banks and trust cos	145.047 98.432	141.028 85.451 10.250	124.961 87.649 9.044	
Real estate	$10.250 \\ 13.850 \\ 63.500$	13.850 63.50 0	14.380 42.000	Savings deposits 364,502 200,003 Time deposits 78,235 36,619 United S a es Government deposit 76,938 9,493
Other resources	9.645 \$2.058.415	\$1,908,265	\$1,877,022	Treasurer checks outstanding
Liabilities— Capital stock paid in Burplus Undivided profits	\$200.000	\$200,000	\$200.000 12.000	*Total \$1,635,880 \$1,133,883
Deposits demand	947.334	14.000 22.885 943.645	20,250 922 484 60,000	Mercantile Trust Co. (St. Louis).
Bills payable and rediscounts	60.000 118.945 648.243	126,537 576,392	98,431 548,730	Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Time loans
		24.482 324	14.793	Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Time loans
Total			\$1,877,022	Stock in Fed. Res. Bank, St. Louis
Farmers' & Merchants' Resources—	Dec. 31 '25.			Cash and sight exchange
Commercial paper	1.345.190	\$928.477 1.147.700 116.225	\$968.703 1.177.743 159.771	and letters of credit 128.545 157.155 313.145 Acceptances 150.000 120.008 65,000 Other resources 9.457 5.871 5.529
Purniture and fixtures	24.000	$3,032.870 \\ 28,500$	3,233,195 16,603	Total \$76.427.268 \$74.552.953 \$67.560.862 Lambilities— Dec. 31 '24
Overdrafts Cash on hand Due from banks and trust companies	78.180 399.328	$\begin{array}{c} 1.229 \\ 108.711 \\ 377.521 \end{array}$	117.969 527.377	Total \$76.427,208
Other resources	10.216	117.027	97.838	Deposits 65.267.571 63.665.029 56.346.079 Contingent liability and acceptances and letters of credit 128.545 157.155 313.144 Unpaid dividends 6.855 10.165 5.879
Total		\$5.857.760 \$400.000	\$6,229,199 \$400,000	and letters of credit 128.545 157.155 313.144 Unpaid dividends 6.855 10.165 5.879 Total \$76.427.268 \$74.552.953 \$67.560.862
Burphus Undivided profits Deposits Bills payable Federal Reserve Bank	200.000 81.932	100,000 89,344	80,000 28,964	Mississippi Valley Trust Co. (St. Louis).
Bills payable Federal Reserve Bank	150.000	5,218,416 50,000	5.540.235 250.000	Resources— Dec. 31 '25. Dec. 31 '24. Dec. 31 '23. Stocks and bonds. \$9.469.812 \$8.589.934 \$6.951.918 U. 8. bonds and ctfs. of indebtedness. 1.685.413 3.429.585 4.968.915
TotalRate of interest paid on deposits	2% check:	\$5.857.760 1924. 2% check;	9 (3(31)	Ped. Res. Bank, St. Louis, cap. stock. 195,000 195,000 Loans on real estate. 27,816,579 10,630,248 10,052,753
Dividends paid in calendar year	8%	8%	6%	Other negotiable & non-nego paper) 9,282,807 8,089,548 Customers' liability on acceptances 271,435 101,034 453,985
Laclede Trust	Dec 31 '95		Dec. 31 '23	Cash on deposit 7.807.705 4.498.685
Loans on collateral Loans on real estate security Other negotiable and non-negotiable	292.564	\$414.745 350.962	Dec. 31 '23. \$442.709 281.089	Other resources 321.117 221.010 373.889 Total \$48.528.970 \$42.490.157 \$37.489.103 Light ties
Bonds and stocks	409.571 842.009	229.829 870.458	256.483 928.811	Capital stock \$3.000.000 \$3.000.000 \$3.000.000 Surplus fund \$4.609.534 \$3.500.000 \$3.500.000
Real estate Bafe deposit vaults Purniture and fixtures Due from other trust cos. and banks	9.900)		105.000 3.600 2.569	Deposits (savings) 6.174.209 6.106.710 Deposits (time) 38.643.195 5.423.851 2.356.179 Deposits (deposits) 7.75 7.75 7.75 7.75 7.75 7.75 7.75 7.7
Cash on hand (currency, gold, sliver	51.219	223.521 150	150.402 600	Deposits (demand) 23,368.058 19.075.761 Rediscounts with Federal Res. Bank of St. Louis 1.908.500 1.200.000
War and revenue stamps Overdrafts by solvent customers	603	15.150	0.6	Deposits (savings)
Other resources. Stock Federal Reserve Bank	7.200	2,908	7,200	Total
Total Liabilities—		\$2,219,180		Mound City Trust Co. (St. Louis). Resources Dec. 30 '25 Dec. 31 '24 Dec. 31 '23
Capital stock paid in	\$200.000 50.000 39.005	\$200.000 40.000 41.251	40.000	Loans on real estate
Time certificates of deposit	208.433	910.110 160.087	1.036.280	paper and Invest. securities 371.277 583.161 160.230 138.868 13.700 7.206 7.206
Bavings deposits Dividend checks outstanding Reserves for interest, taxes, &c	808 803	851.635 4.697 18.000	488.954 6.039	Due from Fed. Res., oth.tr.cos.& bks 100,537 100,537 92,060 38,614
All other liabilities, treasurers' check	165.000	193,400	228,200	Cash on hand
Total	38.792			Exchanges for clearing house 76.617 36.255 Other resources 1,136 11,200 51,999
Liberty Central Tr	nst Co.	St. Loui)	Total \$3,012.107 \$2,085.217 \$2,068,399
Resources— Loans and discounts Customers' liability, under accept'ce do do under letters of credi	Dec. 31 '25. \$19,120.538	Jan. 5 '25. \$17.303.576	Jan. 4 '24.	Capital stock paid in \$200.000 \$200.000 \$200.000 \$0
			20.388 73.040 1.325	
Stock in Federal Reserve Bank	10.000.031	10.444.780 120.000	6.686.609	Time certificates of deposit 119 063
Other bonds and stocks Banking house and other real estate. Bafe deposit vaults. United States securities borrowed	1.252.932	1.154.588	978.370	
Oash and sight exchange	7.340.044	12.765.124	321.455 7.230.305	Reserves depreciation &c 250,000 21 502 100,000
Total	\$42,112,792	\$47,420,052	\$46,129,966	Other assets 542 109 246 Total \$3,012,107 \$2,045,217 \$2,068,399

North St. Louis Trust Co. (St. Louis).		*Union Easton Trust Co. (St. Louis).	
Resources Dec. 31 '25.	Dec. 31 '24. \$333.700	Decree of the second		n. 7 1926. \$609,183
tocks and hand invest (rokt value) 630 499	505.127	658,510	Overdrafts	$\frac{2,636}{122,550}$
oans and collateral 687.855 Other loans, incl. bills purchased 1.041.819 Oue fr. tr. cos., bks., bkrs. & brokers 287.679	575.425 $1.175.782$	513,246 1,190,827	Banking house Furniture, fixtures and safe deposit vaults	45.073
veni estate, lurinture and lixtures	312.890 68.641	260.389 58.269	Cash and sight exchange Other assets	133,2 72 8,161
pecie 7,209 egal-tender notes & notes nat. banks 74.481	33,198 40,998	36.940 51.760	Total	\$920.875
Total	\$3.060.803	\$3.004.196	Liabilities—	*000 000
Liabilities—			Capital Surplus Undivided profits	\$200,000 40,000
Dapital \$200,000 jurplus and undivided profits \$6,291	$\frac{$200,000}{73,254}$	\$200,000 65,200	Bills payable	$\frac{2,918}{94,000}$
Deposits subject to check	$\frac{1.185.819}{1.578.984}$	1.160,216 1.555,969		$\frac{2,996}{139,094}$
Other liabilities 49.124	22.746	22.811	Savings deposits. Time certificates of deposit. Individual deposits subject to check.	50,771 $391,096$
Total	1924.	\$3.004.196 1923	Total.	\$920.875
Rate of interest paid on deposits 2, 3 & 4 % Dividends paid calendar year 9 %	2.3 & 4%	2.3 & 4%	* Began business in 1925.	40201010
Northwestern Trust Co. (St. Louis).			
Resources— Dec. 31 '25.	Dec. 31 '24. \$4.043.396	Dec. 31 '23. \$4,393,130	Vandeventer Trust Co. (St. Louis).	04 104
Resources		690.951 27.889	Resources— Dec. 31 '25. Dec. 31 '24. J. Loans on bonds and stocks	\$126.877
Overdrafts 5.461 Real estate (banking house) 146,000	4.148	1.581	Loans to customers	$\frac{17.486}{574.933}$
furniture and fixtures	1	39,298 4,375,901	U. S. Government obligations	$\frac{49.110}{15.682}$
Total \$9.972.807		\$9,637,694	Real estate. 15,661 15,918 Overdrafts by solvent customers. 119 342	19,068
Liabilities-		\$500,000	Cash on hand	130,666
arplus 500,000	500.000	500,000	Other resources (collections)	\$933.847
emand deposits	7	145.165	Liabilities-	8300,047
ime certificates of deposit 8,534.960	8.565,086	2,634,553 3,461,251	Capital stock	\$50,000 8,506
emand certificates of deposit		49.763	Treasurer's checks 3.685 Demand deposits 608,017 572,722	578.368
eserves 58,963	75,000	100.000 30.261	Time certificates 22.759 25.522	18.073
Total \$9,972.807	\$9.873,005	\$9,637.691	Savings deposits 256,361 251,732 Unclaimed deposits 3,198 3,146	270,363 3,074
*Park Savings Trust Co. (S	st. Louis).		Bills payable 25,000 50,000 Miscellaneous 8,962 3,433	5,463
Resources— oans undoubtedly good on collateral security	Dec. 31 '25.	*Dec. 31 '24. \$34,900	Total	\$933,847
oans undoubtedly good on real estate security ther negotiable and non-negotiable paper & inve	_ 112,100	93,335		
ment securitiesverdrafts	26.259	$28,358 \\ 168$	West St. Louis Trust Co. (St. Louis).	
londs and stocks	113.570	52,395	Resources— Dec. 31 '25. Dec. 31 '24. L Loans on collateral security \$504.115 \$310.740 Loans on real estate security 363.760 261.920	\$375.450
tocks in Federal Reserve Bank, St. Louis furniture and fixtures J. S. Govt. certifs. of indebted. (incl. 4% Trea	1,800	$^{1,800}_{11,563}$	Loans on real estate security 363,760 261,920 Bonds and stocks 1,197,160 1,215,160	$\frac{273,392}{1.158,382}$
S. Govt. certifs. of indebted. (Incl. 4% Trea bonds, 1944)	8. 10.000		Bills receivable 900,070 981,025	1,100,304
. S. Liberty bonds	52,631 12,978	25,388	Other negotiable and non-negotiable paper and invest, securities	916,209
ue from Federal Reserve, other trust compani and banks	68		Real estate	45,900 14,758
hecks and other cash items		273	Due from trust companies and banks 222.851 271,224 Cash on hand and other cash items. 126.635 127,665	236,888 106,967
ash on hand expense account	5,391	4.852	Other resources	6,346
All other resources	\$457,492	\$339,864		\$3,134,289
Liabilities—			Liabilities— Capital stock	\$200,000
Capital stock paid in Burplus Undivided profits	10,000	10,000	Surplus 100.000 100.000 Undivided profits 35,669 18,779	90,000
Deposits subject to draft at sight by individua and others	ls 119		Deposits by individuals and others including demand certifs. of deposit. 1.445.604 1.445.113	1.251.663
Cime certificates of deposit	5.892		Time certificates of denosit 996 115 284 983	268.711 1.095.628
Postal savings deposits	103,789	700 52,263	Reserve for Int. taxes & depreciation 21 918 16 993	16.734
avings deposits 7. 8. Government deposits Jashier's checks	32,409 3,052	21,559	Other liabilities. 3.515 1,500 Bills payable. 80.000	200,000
ashier's checks Bills payable and rediscounts rust department deposit account	40,000		Total	\$3,134,28
uspense account		86		
*Began business Oct. 6 1923.	\$457,492	\$339,864	THE ENGLISH GOLD AND SILVER MARK	ETE
The Savings Trust Co. (S	t. Louis).			
Resources— Dec. 31 '25 coans on collateral \$1.056.62	Dec. 31 '24.	Dec. 31' 23	We reprint the following from the weekly cin Samuel Montagu & Co. of London, written under	
Joans on real estate	838.665 314.716	652,370	Jan. 27 1926:	date o
londs 266,000 Bank building 100,000	256,600	210.625	GOLD.	
Inited States Government bonds 203.400)	100,000	The Bank of England gold reserve against notes on the 20th inst to £142,157,295 as compared with £142,592,810 on the previous V	
Stock in Federal Reserve bank 7,50 lafe-deposit vaults, furn. & fixtures 72,36	70.337	70,337	About £500,000 gold was on offer in the open market this we	eek but th
Due from trust companies, banks, bankers and brokers		431.586	demand was not keen. India and the Continent not being ear an unsold balance may go into the Bank.	ger buyers
Cash on hand		81.465	The following movements of gold to and from the Bank of En	gland hav
Total \$3,229,060	\$3,032,091	\$2,810,652	been announced since our last letter:	
Liabilities— Capital stock paid in \$200,000 surplus and undivided profits \$96.610		\$200,000	Jan. 21. Jan. 22. Jan. 23. Jan. 25. Jan. 26. Received £10,000 £500,000 £50,000	
Deposits subject to draft 2.096.77	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75,623 1,588,809	Withdrawn £12,000	
Fine certificates of deposit	71.550	84,400	The £500,000 received by the Bank on the 23rd inst. was st	
Discounts with Federal Reserve		165,000	sovereigns released on account of the South African Reserve E origin of the bar gold bought on the 26th and 27th inst. (£106,00	
Total \$3,229,06		-	announced but it was generally understood to be South Afr	ican. Th
1925.	1924.	1923	destinations of the £94,000 sovereigns withdrawn were given £82,000 to India and £12,000 to Singapore. During the week up	
Rate of interest paid on deposits 29 Dividends paid in calendar years 139	13%	12%	£522,000 on balance has been received by the Bank, reducing the	e net efflu
South Side Trust Co. (St.			since Jan. 1 1926 to £243,000 and since the resumption of an eff standard to £11.838,000.	ective gol
Resources— Dec. 31 '25 oans on collateral \$466.68	. Dec. 31 '24.	Dec. 31 '23.	Reuter telegraphed from Tallinn last Wednesday that acco	
coans on real estate security 494.15	399,277	458.249	statement made by a representative of the Moscow Centrosoju Trade Department) eight tons of gold and platinum had been sh	
Doans, commercial 146.15 Overdrafts 2.71	1 119.755 7 137	203,149 882	Russia to London. The 'Times' today announces that £1,000,	000 in gol
146.19 2.71 1 2.70 68 68 69 68 69 69 69 69	$\begin{array}{c} 3 & 1.197.737 \\ 2.000 \end{array}$	$1,620,490 \\ 2,000$	was received yesterday by the Bank of England for account of The 'Times' correspondent cabled from Riga on the 22nd i	
	$\begin{array}{ccc} 2.000 \\ 5 & 148.652 \\ 3 & 413.546 \end{array}$	229,700 338,694	truckload of gold from Moscow reported to contain 2,000,000 g	
Cash on hand (curr., gold, silver, &c.) 63.97	75.484	50.474	had left Riga for Berlin.	
L.L. bds., U.S. Treas. ctfs. & W. S. S. 376.01 Total \$3.782.56	315,956		The United Kingdom imports and exports of gold during the way the 20th inst. were:	reek endin
Liabilities—		*	Imports—	
Capital stock paid in \$200,00 Surplus and undivided profits 107.78		88,693	British West Africa £24,505 Germany British South Africa £20,856 Netherlands	£14.95
Due to banks and bankers	5 1.391.834	1.485.621	Belgium	8.17
Time certificates of deposit 597.19 Savings deposits 713.82	7 710,739	562,712 684,019	France Switzerland Argentina	13,60
Cashier's checks	$\begin{array}{ccc} 7 & 5.349 \\ 7 & 32.500 \end{array}$	30,316 32,500	Brazil Straits Settlements	20,00 5,00
Bills payable	0 217,000	270.000	Other countries	76.52 20
Bills payable	\$3,170,466	\$3,385,493	£145,361	€592,55

The following figures (in lacs of rupees) relate to India's foreign trade

Imports of merchandise on private account
Exports, including re-exports of merchandise on private account31.53
Net imports of gold
Net imports of silver 1.62
Net imports of currency notes 3
Total visible balance of trade (in India's favor)
Net balance on remittance of funds (against India)

The Swiss Mint issued in December last 50,000 gold pieces of 100 francs. According to the "Times" of the 26th inst. these were so eagerly sought for that there is not one in circulation at the present time, and it is reported that these coins now bring 160 and even 180 francs.

SILVER.

The market has been somewhat inactive during the week. China on the whole has exercised a depressing influence. Failing any special interest taken by India, and an absence of any outside inquiry, prices fell away and 30 13-16d. was quoted for cash on the 21st inst. This is the lowest figure touched since Aug. 27 1923.

Some orders for prompt delivery yesterday from India carried the price for cash delivery to a premium of 1-16d, over that for forward delivery.

No clear view of the future can yet be gained, though possibly a considerable improvement in the tone can hardly be expected in the near future. The United Kingdom imports and exports of silver during the ending the 20th inst. were:

Total£414,816 Total£128,744

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation	19167	19088	19083
Silver coin and bullion in India	8324	8245	8240
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2900	2900	2900
The coinage during the week ending Inn 99	nd amoun	ntad to a	orrow land

The coinage during the week ending Jan. 22nd amounted to seven lace of rupees.

The stock in Shanghai on the 23rd inst. consisted of about 49,700,000 onces in sycee, 66,500,000 dollars and 890 silver bars, as compared with about 49,400,000 ounces in sycee, 67,500,000 dollars, and 550 silver bars on the 16th inst.

	-Bar Silver,	Per Oz. Std	Bar Gold,
Quotations—	Cash.	2 Mos.	Per Oz. Fine.
Jan. 21		30 %d.	84s. 101/d.
22		30 15-16d.	84s. 101/2d.
23		30 15-16d.	84s. 10 1/2d.
25		30 15-16d.	84s. 101/2d.
26		30 13-16d.	84s. 101/4d.
27		30¾d.	84s. 101/d.
Average	30.864d.	30.875d.	84s.10.5d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of Feb. 3 1926:

GOLD

The Bank of England gold reserve against notes on the 27th instant amounted to £142,778,615, as compared with £142,157,295 on the previous Wednesday.

Only about £60,000 of the South African gold arriving this week was placed in the open market, the balance of £427,000 going to the Bank of England on the 1st as shown below.

The quotation per fine ounce on the 29th ult. and the two succeeding days is the lowest ever fixed, for it is a fraction of .068 below the equivalent of 77s. 9d. per standard ounce, which was the pre-war minimum.

The following movements of gold to and from the Bank of England have been announced since our last letter:

		• • • • • • • • • • • • • • • • • • • •	Received.	Withdrawn.
Jan.	28		Nil	£20,000
Jan.	29		£12,000	Nil
Jan.	30		Nil	NII
Feb.	1		427,000	Nil
Feb.	2		NII	Nil
Feb.	3		Nil	93,000

The destinations of the £94,000 sovereigns withdrawn were given as fol lows: £43,000 to Singapore, £20,000 to Argentina, £16,000 to India, £15,000 to Holland. During the week under review £326,000 on balance has been received by the Bank, making a net influx since the 1st January 1926 of The net efflux since the resumption of an effective gold standard is now reduced to £11,512,000.

The United Kingdom imports and exports of gold during the week ending the 27th ult. were:

British South Africa 598,224	Exports. Netherlands France Hong Kong British India Straits Settlements Other countries	£161,040 22,385 19,500 50,459 21,200 36,987
£2,570,078		£311.571

We have received an amendment to the table published in our letter last week regarding India's annual trade; the revised figures are given below: [The earlier statement was omitted by us.—Ed.]

Indian Official Figures Relating to Trade in Merchandise and Bullion, &c. (In crores of rupees and per calendar year.)

	1923	1924	1925
Imports merchandise	217	238	226
Exports I merchandise	. 341	383	407
Net imports gold	. 39	45	61
Net imports silver	. 20	19	20
Balance of trade in merchandise and treasure in favor of India	. 64	80	101 57
Net transfer of funds from India	. 35	56	57

The Southern Rhodesian gold output for December 1925 amounted to 49.307 ounces, as compared with 50.364 ounces for November 1925 and 46.703 ounces for December 1924.

SILVER

The day after our last bullion letter some China buying set in and prices rose 3-16d. to 31d. and 30 15-16d. for cash and two months' delivery respectively. Though the pace was too quick and prices fell 1-16d. next the tone of the market remained fairly good, sellers being disposed to hold back. Yesterday China again became a somewhat keen buyer, with the result that, assisted by some buying from the Indian bazaars, quotations rose 3-16d. to 31 1/4d. and 31d. for the respective deliveries. premium on cash delivery rose on Feb. 1 to 1/4d., but sellers are reluctant to part with silver for forward delivery at so wide a difference.

The United Kingdom imports and exports of silver during the week

ending the 27th ult. were:

Imports. Germany	79.030	British IndiaOther countries	£351,701 29,386
	£160.058		£381.087

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.) Notes in circulation		Jan. 22. 19083 8240	Jan. 31. 19118 8275
Silver coin and bullion out of IndiaGold coin and bullion in India	2232	2232	$\tilde{2}\tilde{2}\tilde{3}\tilde{2}$
Gold coin and bullion out of India	5711	5711 2900	5711 2900

The silver coinage during the week ending the 31st ult. amounted to 1 lac

The stock in Shanghai on the 30th ult. consisted of about 49,300,000 ounces in sycee, 67,500,000 dollars and 760 silver bars, as compared with about 49,700,000 ounces in sycee, 66,500,000 dollars and 890 silver bars on the 23rd idem.

Statistics for the month of January are appended:

	-Bar Silver per	Oz. Std	Bar Gold
Highest price	30 13-16d.	2 Mos. 31 ¼ d. 30 ¾ d. 31 .286d.	per Oz. Fine. 84s. 11½d. 84s. 9¾d. 84s. 10.6d.
Quotations during the week:	Dan Silvan mar	0. 814	Bar Gold
	-Bar Silver per Cash.	2 Mos.	per Oz. Std.
Jan. 28	31d.	30 15-16d.	84s. 101/d.
Jan. 29	30 15-16d.	30 %d.	84s. 9¾d.
Jan. 30		30 %d.	84s. 93/d.
Feb. 1		30 13-16d.	84s. 93/d.
Feb. 2	31 1/4 d.	31d.	84s. 10 ¼ d.
Feb. 3	31d.	30 15-16d.	84s. 11 1/2d.
Average	30.989d.	30.906d.	84s. 10.2d.
The silver quotations to-day for	r cash and two	months' deliv	ery are 3-16d.

above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 9.8% more than in the corresponding week last year. The total stands at \$10,863,550,997, against \$9,904,466,094 for the same week in 1925. At this centre there is an increase for the five days of 5.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 20.	1926.	1925.	Per Cent.
New York	\$4,933,000,000	\$4,663,675,733	+5.8
Chicago	000 000 000	584,512,253	+13.3
Philadelphia		467,000,000	+14.1
Boston	366,000,000	384,000,000	-4.7
Kansas City	114.941.595	113,144,663	+1.6
St. Louis	145,000,000	136,900,000	+5.9
San Francisco	177,968,000	151,723,000	+17.3
Los Angeles		134.663,000	+1.7
Pittsburgh		145,270,464	+17.0
Detroit		132,271,355	+16.9
Cleveland		101,363,769	+12.8
Baltimore		85,722,370	+12.5
New Orleans	56,907,469	59,545,577	-4.4
Total 13 cities, 5 days	87.688,541,634	\$7,159,792,184	+7.4
Other cities, 5 days		1,076,981,470	+11.2
Total all cities, 5 days	\$8,886,292,498	\$8,236,773,654	+7.8
All cities, 1 day	1,977,258,499	1,667,692,440	+13.6
Total all cities for week	\$10,863,550,997	\$9,904,466.094	+9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week-the week ended Feb. 13. For that week there is an increase of 0.4%, the 1926 aggregate of the clearings being \$8,444,830,285 and the 1925 aggregate \$8,407,323,865. Outside of New York City the increase is only 0.1%, the bank exchanges at this centre recording a gain of only 0.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 4.8%, in the New York Reserve District (including this city) of 1.1% and in the Philadelphia Reserve District of 3.3%. In the Cleveland Reserve District the totals are larger by 7.7%, in the Richmond Reserve District

by 4.7%, and in the Atlanta Reserve District (chiefly by reason of the increase at the Florida points, the gain at Jacksonville being 100.7% and at Miami 90.1%) by 22.5%. In the Chicago Reserve District there is a falling off of 3.3% in the Minneapolis Reserve District of 13.5% and in the Kansas City Reserve District of 1.4%. The St. Louis Reserve District has a gain of 2.2% and the San Francisco Reserve District of 2.2%, but the Dallas Reserve District suffers a loss of 5.1%.

In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 13 1926.	1926.	1925.	Inc.or	1924.	1923.
Federal Reserve Districts.	8	8	%		3
1st Boston 12 cities	127,497,811	448,893,218	+4.8	433,308,234	431,238,549
2nd New York	4,804,790,642	4,753,152,814	+1.1	3,973,380,079	
3rd Philadelphia 10 "	483,340,322	468,049,799	+3.3	467,900,762	468,571,561
4th Cleveland 8 "	336,722,067	364,688,673	+7.7	340,664,927	329.602,254
5th Richmond 6 "	186,761,323	178,439,613	+4.7	180,781,726	168,458,756
6th Atlanta	266,149,136	217,325,225	+22.5	194,706,818	170,428,733
7th Chicago 20 "	830,063,578	858,519,646	-3.3	820,280,695	782,020,938
8th St. Louis 8 "	221,535,902	219,612,912	+2.2	204.131,330	73,880,457
Oth Minnespolls 7 "	105,902,275	122,364,979	-13.5	104,802,033	69,206,139
10th Kansas City12 "	234,973,089	238,246,972	-1.4	213,891,882	224,005,594
11th Dallas 5 "	76,569,174	80,637,591	5.1	61,697,010	57,998,627
12th San Francisco17 "	467,504,771	457,392,123	+2.2	482,468,868	397.592,446
Grand total 129 cities	8,144,830,28	8,407,323,865	+0.4	7,478,017,394	7,384,921,364
Outside New York City	3,745,013,563	3,743,464,312	+0.1	3,603,212,267	3,286,715,837
Canada 29 ettles	306,930,306	281,911,825	+7.7	293,575,263	251,777,611

We now add our detailed statement, showing last week's

Clearings at-		Week En	ded Febr	uary 13.	
Crear inge as	1926.	1925.	Inc. or Dec.	1924.	1923.
		. 8	%	8	8
First Federal Me.—Bangor	738.682	738.922	n- -0.2	725.246	640.75
Portland	3.276.339	2.724.199	+20.3	2,872,485	2,719,310
Mass.—Boston	378,000,000	397,000,000	-4.8	386,000,000	384.000.00
Fall River	2,199,461	2,503,468	-12.2	2,322,383	2,009,83
Holyoke	c995,800	1,179,000	-15.5	1 155 050	1 100 01
Lowell	8	1,179,000	-13.5 a	1,155,856	1,126,01
New Bedford	1.356.874	1,688,161	-19.6	1,500.055	1.953.29
Springfield	5,447,259	5,855,32	-7.0		4,552,74 3,531,00
Worcester	3.299.527	3,590,399 12,574,359		3.389.000	3,531,00
New Haven	11,977.235 5,172.027	6.093.390	-4.8 -15.1	6 087 823	11,286,47 6,306,19
I.I.—Providence	14,417,700	14,285,200	+0.9	6.087,823 12.039,300	12,430,10
N.H.—Manches'r	616,907	660.788	-6.7	739.973	682.81
Total (12 cities)	427,497,811	448,893,218	-4.8	433,308,234	431,238,54
Second Feder	al Reserve I	istrict-New	York	* 000 100	
N. Y.—Albany Binghamton	5,176,954 1,111,200	5,211,257 1,076,100	-0.7 + 3.2	5,292,162 1,091,000	5,230.45 881.70
Buffalo	d49,367.867	36.887.410	+33.8	37,198,271	36,134.90
Eimira	779.035	708,913	+9.9	882,001	668.13
Jamestown	c1,505,708	1.361.661	+10.6	971.210	1.126 84
New York	11,016,68	4,663.859,553 10,917.626	+0.8	3,874,805,127	4.098,205,52
Rochester Syracuse	4,652,948	4,304,369	+0.9	10.991,053 4,556,368	10.017.99
onnStamford	c2,994,636		+13.8	2,423,145	4,326.58 2,172.15
Conn .—Stamford N. J.—Montclair	523,488	501,548	+4.4	442,397	358.11
Northern N. J.	25,845,403	25,692,447	+0.6	34.727.345	32,794,90
Total (11 cities)	4,804,790,647	1,753,152,814	+1.1	3,973,380,079	4,191,917,31
Third Federal		rict - Phila	delphi	a	
Pa.—Altoona	1,261,216	1,242,958	+1.5		1,369,12
Bethlehem Chester	3.826.813 1.181,311	3.683.054 1,165,161	+8.9	3,937,978 1,285,250	3,235,14
Lancaster	1.844,100		-18.1	3.074.073	1.191.36 3,002.61
Philadelphia	458,000.000			441,000 000	444.000.00
Reading	2,932,744	3,115,199	-5.9	3,209,481	2,907,25
Scranton	4,725,568	5,678,974	-16.8	5,103,582	4.970.07
Wilkes-Barre York	3.037,189 1,569,530	3,765,288 1.677,501	-19.3 -6.4	3,042,492 1,269,854	2.786,18
V. J.—Trenton	4,961,851	13,470,687	-63.2	4,753,458	1,445,66 3,664,12
Del.—Wilming'n.				a	
Total (10 cities)	483,340,322	468.049,799		467,900,762	468,571,56
Obio-Akron	5,116,000	4,774,000	+7.2	6.403.000	6.854.00
Ohio—Akron	5,116,000 3,651,108	4,774,000 4,450,739	+7.2 -21.8	4,993,300	4.403.33
Canton Cincinnati	5,116,000 3,651,108 65,733,061	4,774,000 4,450,739 60,718,864	+7.2 -21.5 +8.2	4,993,300 61,183,232	4.403.33 63,150.59
Canton Cincinnati Cleveland	5,116,000 3,651,108 65,733,061 94,605,847	4,774,000 4,50,739 60,718,864 100,147,769	+7.2 -21.5 +8.2 -5.5	4,993,300 61,183,232 101,730,008	4.403.33 63.150.59 97.139.50
Canton Cincinnati Cleveland Columbus Dayton	5,116,000 3,651,108 65,733,061	4,774,000 4,50,739 60,718,864 100,147,769	+7.2 -21.5 +8.2 -5.5	4,993,300 61,183,232	4.403.33 63.150.59 97.139.50
Canton Cincinnati Cleveland Columbus Dayton Lima	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400	4,774,000 4,750,739 60,718,864 100,147,769 15,323,700	+7.2 -21.5 +8.2 -5.5 -4.6	4,993,300 61,183,232 101,730,008 14,467,000 a	4.409.33 63.150.59 97.139.50 14.583.00
Ohio—Akron Canton Cincinnati Cleviland Columbus Dayton Lima Mansfield	5,116,000 3,651,108 65,733,061 94,605,847	4,774,000 4,50,739 60,718,864 100,147,769	+7.2 -21.5 +8.2 -5.5 -4.6	4,993,300 61,183,232 101,730,008	4.409.33 63.150.59 97.139.50 14.583.00
Ohlo—Akron— Canton— Cincinnati——————————————————————————————————	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400	4,774,000 4,750,739 60,718,864 100,147,769 15,323,700	+7.2 -21.5 +8.2 -5.5 -4.6	4,993,300 61,183,232 101,730,008 14,467,000 a	4.409.33 63.150.59 97.139.50 14.583.00
Ohlo—Akron Canton Cincinnati Cleveland Columbus Dayton Lima Mansfield Springfield	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371	4,774,000 4,:50,739 60,718,864 100,147,769 15,323,700 a 1,365,379	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525	4.404.33 63.150.59 97.139.50 14.583.00 a 1.517.90
Oblo—Akron— Canton—Canton—Clincinnati Clev land Columbus Dayton—Lima— Manafield Springfield Toledo— Youngstown—Pa—Erie	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913	4,774,000 4,50,739 60,718,864 100,147,769 15,323,700 a 1,365,379 a 4,822,301	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241	4.403.33 63.150.59 97.139.50 14.583.00 a 1.517.90 a 3.899.46
Oblo—Akron—Cantor—Cantor—Clerinnati—Cleviland—Columbus—Dayton—Lima—Manafield—Springfield—Toledo—Youngstown—Pa—Erie—Pittsburgh—	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357	4,774,000 4,50,739 60,718,864 100,147,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7	4,993,300 61,183,232 101,730,008 14,467,000 8 1,648,525 8 4,296,241 8 145,944,621	4.403.33 63.150.59 97.139.50 14.583.00 8 1.517.90 8 3.899.46 8 138.051.48
Oblo—Akron Cantor Cantor Cincinnat Clevi land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa — Erie Pittsburgh Total (8 cities)	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 145,715,357	4,774,000 4,50,739 60,718,864 100,147,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241	4.403.33 63.150.59 97.139.50 14.583.00 8 1.517.90 8 3.899.46 8 138.051.48
Dalio—Akron— Canton—Canton— Clincinnati Clev land Columbus Dayton—Lima Mansfield Springfield Springfield Youngstown Pa—Erie Pittsburgh Total (8 cities) Fifth Federal	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist	4,774,000 4,50,739 60,718,864 100,117,769 15,323,700 1,365,379 1,365,379 1,822,301 172,885,921 364,688,673 rict—Richm	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927	4.404.33 63.150.56 97.139.56 14.583.06 1.517.96 138.051.42 329.602.28
Dhlo—Akron—Cantor—Cantor—Cantor—Clineinnaid—Clevelland—Columbus—Dayton—Lima—Mansfield—Springfield—Toledo—Youngstown—Pa.—Erle—Pittsburgh—Total (8 cities)—Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk—	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 -15.7 -7.7 ond- -13.8 -2.3	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502	4.409.33 63.150.59 97.139.50 14.583.00 1.517.90 3.899.46 138.051.48 329.602.28
Dalio—Akron— Canton—Canton—Clincinnati—Cleviland—Columbus—Dayton—Lima—Mansfield—Springfield—Toledo—Youngstown—Pa—Erle—Pittsburgh—Total (8 cities)—Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk—Richmond—	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 340,664,927 1,996,362 6,989,502 52,642,000	4.403,33 63,150,56 97,139,50 14,583,00 1,517,90 138,051,42 329,602,22 2,240,73 7,434,26 48,168,31
Dhlo—Akron— Cantor— Cantor— Clerinnal— Cleviland— Columbus— Dayton— Lima— Mansfield— Springfield— Youngstown— Pa.—Erie— Pittsburgh— Total (8 cities)— Fifth Federal W.Va.—Hunt'g's Va.—Norfolk— Richmond— 8. C.—Charleston—	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717	4,774,000 4,50,739 60,718,864 100,147,769 1,365,379 1,365,379 1,365,379 1,365,379 1,365,379 1,365,379 1,365,379 1,565,379 1,562,491 1,753,392 50,971,000 3,046,700	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9 +8.1	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 a 4,296,241 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 329.602.26 2.240.77 7.434.26 48.168.31 2.146.36
Dalio—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g's Va.—Norfolk Richmond S. C.—Charlestor M.—Battimore C.—Charlestor	5,116,000 3,651,108 65,733,061 94,005,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789	4,774,000 4,50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9 +8.1 +10.8	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,862	4.403.33 63.150.56 97.139.56 14.583.00 1.517.90 13.899.46 329.602.22 2.240.73 7.434.24 48.168.31 2.146.33 2.146.33 2.146.33
Dalio—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g's Va.—Norfolk Richmond S. C.—Charlestor M.—Battimore C.—Charlestor	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,360,000 d3,292,717 101,875,789 23,733,582	4,774,000 4,50,739 60,718,864 100,147,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 91,948,237 23,057,793	+7.2 -21.5 +8.2 -5.5 -4.6 a a +27.8 a +14.9 a -7.7 -7.7 ond- -2.3 -3.9 +8.1.1 +10.8 +2.9	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,892	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 329.602.26 2.240.73 7.434.26 48.168.31 2.146.33 87.521.74 20.947.31
Dalio—Akron Canton Canton Clincinnati Clevi land Clevi land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond S. C.—Charleston Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist	4,774,000 4,50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,892 20,666,000 180,781,726	4.404.33 63.150.56 97.139.50 14.583.00 8 1.517.90 8 3.899.46 138.051.42 329.602.22 2.240.73 7.434.22 48.168.31 2.146.30 87.521.74 20.947.31
Oblo—Akron— Cantor— Cantor— Cincinnati— Cleviland Columbus Dayton— Lima Manafield Springfield Springfield Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond B. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chatt'ga	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,360,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,085,277	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a +8.8	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 340,664,927 1,996,362 6,989,502 52,642,000 95,400,892 20,666,000 180,781,726 6,315,137	4.404.33 63.150.56 97.139.50 14.583.00 8 1.517.90 3.899.46 138.051.42 329.602.22 2.240.73 7.434.22 48.168.33 2.146.33 87.521.74 20.947.31
Dalio—Akron Canton Canton Cliceinnail Cleviland Cleviland Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh Total (8 cities). Fifth Federal W.Va.—Hunt'g's Va.—Norfolk Richmond S.C.—Charleston Md.—Baltimore D.C.—Washing's Total (6 cities). Sixth Federal Tenn—Chat'ga Knovville	5,116,000 3,651,108 65,733,061 94,005,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 Reserve Dist d7,086,761,323 Reserve Dist d7,086,276	4,774,000 4,'50,739 60,718,864 100,147,769 15,323,700 a 1,365,379 a 4,822,301 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 91,948,237 23,057,793 178,439,613 rict—Atlant rict—Atlant 6,514,771 3,680,968	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -2.3 -3.9 +8.1 +10.8 +2.9 +4.7	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 329.602.26 2.240.73 7.434.26 48.168.33 2.146.36 87.521.74 20.947.31 168.458.73
Dhlo—Akron— Cantor— Cantor— Cantor— Cantor— Cantor— Cheirnail— Cleviland Columbus Dayton— Lima Mansfield Springfield Toledo— Youngstown Pa.—Erle Pittsburgh Fifth Federai W.Va.—Hunt'g'n Va.—Norfolk Richmond S.C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Total (6 cities) Total (6 cities) Total (6 cities) Annorolik Total (6 cities) Total (6 cities) Total (6 cities) Annorolik Total (6 cities) Annorolik Total (6 cities) Total (6 cities)	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,270 2,763,100 21,578,763 72,782,244	4,774,000 4,'50,739 60,718,864 100,1147,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 20,522,988 61,599,924	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a +8.8 -2.2.8 +2.3 -3.9 +8.1 +10.8 -2.9 -4.6	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045	4.403.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 329.602.22 2.240.73 7.434.22 48.168.31 2.146.33 2.146.33 2.146.33 2.146.33 1.2146.33 1.3051.42 48.168.31 2.146.33 2.146.33 2.146.31 3.752.17 2.0947.31
Dalio—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erie Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond S. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chat'ga Knovville Nashville Ga.—Atlanta Augusts	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,277 2,763,100 21,578,765 72,742,244 1,830,012	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,988 20,522,988 61,599,924 2,2,13,932	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a +8.8 -22.8 +5.1 +18.1 -17.4	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,892 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,864 2,013,321	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 329.602.26 2.240.77 7.434.26 48.168.31 2.146.36 87.521.7- 20.947.31 168.458.73 5.735.9 3.043.0- 18.677.55
Oblo—Akron Cantor Cantor Cantor Cincinnat Cleviland Columbus Dayton Lima Manafield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond S.C.—Charlestor Md.—Baltimore D.C.—Washing'n Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knovyille Nashville Ga.—Atlanta Augusta Macon	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,277 2,763,100 21,578,765 72,742,244 1,830,012	4,774,000 4,50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,988 20,522,988 61,599,924 2,2,13,932	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -13.8 -2.3 -3.9 +8.1 +10.9 +4.7 a -8.8 -22.8 +51.1 +18.1 -0.002	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 95,400,892 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,864 2,013,321	4.404.33 63.150.56 97.139.50 14.583.00 8 1.517.90 8 3.899.46 138.051.42 329.602.22 2.240.73 7.434.22 48.168.31 2.146.33 87.521.74 20.947.31 168.458.73 5.735.9 9.3043.01 18.677.55
Oblo—Akron Canton Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa — Erie Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g's Va.—Norfolk Richmond S. C.—Charlestor Md.—Baltimore D.C.—Washing's Total (6 cities) Sixth Federal Tenn.—Chat'ga Knovville Nashville Ga.—Atlanta Augusta Macon Savannab	5,116,000 3,651,108 65,733,061 94,005,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 Reserve Dist d7,086,274 2,763,100 21,578,765 72,742,244 1,830,012 1,503,591	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 61,599,924 2,213,932 1,503,656	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a -18.1 +118.1 -17.4 -0.002 a	4,993,300 61.183,232 101,730,008 14,467,000 8 1,648,525 8 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,664 2,013,321 1,300,882	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 138.051.42 329.602.22 2.240.73 7.434.22 48.168.33 2.146.34 87.521.74 20.947.31 168.458.73 5.735.9 3.043.00 18.677.5 50.944.14 1.947.2 1.643.41
Oblo—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond S. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knovville Nashville Ga.—Atlanta Augusta Macon Savannab Fla.—Jack'nville	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,360,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,27c 2,763,100 21,578,765 72,742,244 1,830,012 1,503,596 a 45,744,955	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 20,522,988 61,599,924 2,213,932 1,503,655	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a— +8.8 -2.2.8 +5.1.1 +18.1 -1.0.4	4,993,300 61.183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 3,087,000 3,087,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,664 2,013,321 1,309,882 a 13,752,520	4.403.33 63.150.56 97.139.50 14.583.00 1.517.90 138.051.42 329.602.22 2.240.73 7.434.22 48.168.31 2.146.33 2.146.33 168.458.73 5.735.9 3.043.03 18.677.55 50.944.10 1.947.21 1.643.43
Oblo—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa.—Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond S. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knovville Nashville Ga.—Atlanta Augusts Macon Savannah Fia.—Jack'nville Miami Ala.—Birming'm	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101.875,789 23,733,582 186,761,323 Reserve Dist d7,086,277 2,762,340 1,533,001 21,578,765 72,742,244 1,830,012 1,503,596 45,744,952 21,137,544	4,774,000 4,'50,739 60,718,864 100,1147,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 20,522,988 61,599,924 22,213,965 22,213,965 24,227,85,464 11,117,755	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond— -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a +8.8 -2.2.8 +5.1 -17.4 -0.002 a +90.1	4,993,300 61,183,232 101,730,008 14,467,000 8 1,648,525 8 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,664 2,013,321 1,309,882 13,752,520 4,289,878	4.404.33 63.150.56 97.139.50 14.583.00 a 1.517.90 a 3.899.46 138.051.42 329.602.26 2.240.77 7.434.26 48.168.31 2.146.36 87.521.77 20.947.31 168.458.71 5.735.9 3.043.00 18.677.55 50.944.10 1.947.20 1.643.40 1.947.20 1.643.40
Oblo—Akron Canton Canton Cincinnai Clev land Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond B. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoville Nashville Ga.—Atlanta Augusta Macon Savannab Fis.—Jack'nville Miami Ala.—Birmuig'm Mobile	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 at 1,744,371 a 5,540,913 a 145,715,357 336,722,057 Reserve Dist 1,433,463 d7,075,772 49,360,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,277 2,763,100 21,578,765 72,742,244 1,830,012 1,503,591 a 45,744,955 21,137,544	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172,885,921 364,688,673 rict—Richm 1,662,491 7,753,392 3,946,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 20,522,988 61,599,924 2,213,932 1,503,656 22,213,932 2,213,932 2,213,932 1,503,656 22,2785,464	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a -1.7 4 -1.7 -1.7 -1.7 -1.7 -1.8 -2.8 -2.8 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	4,993,300 61,183,232 101,730,008 14,467,000 a 1,648,525 a 4,296,241 a 4,296,241 340,664,927 1,996,362 6,989,502 52,642,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,664 2,013,321 1,309,882 a 13,752,520 4,289,878 27,743,861 1,923,403	4.403.33 63.150.56 97.139.50 14.583.00 8 1.517.90 8 3.899.46 138.051.42 329.602.22 2.240.73 7.434.22 48.168.31 2.146.36 87.521.74 20.947.31 168.458.73 5.735.9 3.043.0 18.677.5 5.0944.11 1.947.2 1.643.41 1.947.2 1.643.41
Ohlo—Akron Canton Canton Cincinnati Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pa — Erle Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g's Va.—Norfolk Richmond S.C.—Charlestor Md.—Baltimore D.C.—Washing's Total (6 cities) Sixth Federal Tenn.—Chat'ga	5,116,000 3,651,108 65,733,061 94,005,847 14,615,400 a d1,744,371 a 5,540,913 a 145,715,357 Reserve Dist 1,433,463 d7,075,772 49,350,000 d3,292,717 101,875,789 23,733,582 Reserve Dist d7,086,274 2,763,100 21,578,765 72,742,244 1,830,012 1,503,595 45,744,955 21,137,544 27,963,911 2,219,875 1,814,000	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 0,3680,968 61,599,924 2,213,932 1,503,656 2,27,85,464 11,117,755 27,410,265 2,109,827 1,583,000	+7.2 -21.5 +8.2 -5.5 -4.6 a 4.7 a +27.8 a +14.9 a -15.7 -7.7 ond -13.8 -2.3 -3.9 +8.1 +10.8 +2.9 +4.7 a -14.9 a +10.7 -17.4 -10.07 -190.1 -190.7 -190.1 -190.7 -190	4,993,300 61,183,232 101,730,008 14,467,000 8 1,648,525 8 4,296,241 145,944,621 340,664,927 1,996,362 6,989,502 52,642,000 95,400,862 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,700,664 2,013,321 1,309,882 13,752,502 4,289,878 27,743,861 1,923,403 1,222,747	4.404.33 63.150.59 97.139.50 14.583.00 1.517.90 13.899.46 138.051.45 329.602.22 2.240.73 7.434.22 48.168.31 2.146.33 87.521.74 20.947.31 168.458.73 5.735.91 3.043.01 18.677.55 50.944.14 1.947.2 1.643.44 1.947.2 1.643.44 1.3,271.9
Oblo—Akron Canton Canton Cincinnai Clev land Clev land Columbus Dayton Lima Mansfield Springfield Toledo Youngstown Pittsburgh Total (8 cities) Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond B. C.—Charlestor Md.—Baltimore D.C.—Washing'r Total (6 cities) Sixth Federal Tenn.—Chatt'ga Knoville Nashville Ga.—Atlanta Augusta Macon Savannab Fis.—Jack'nville Miami Ala.—Birmuig'm Mobile	5,116,000 3,651,108 65,733,061 94,605,847 14,615,400 a d1,744,371 a 5,540,913 36,722,057 Reserve Dist 1,433,463 d7,075,772 49,360,000 d3,292,717 101,875,789 23,733,582 186,761,323 Reserve Dist d7,086,277 2,763,103 1,503,596 45,744,955 21,137,546	4,774,000 4,'50,739 60,718,864 100,117,769 15,323,700 a 1,365,379 a 4,822,301 172.885,921 364,688,673 rict—Richm 1,662,491 7,753,392 50,971,000 3,046,700 91,948,237 23,057,793 178,439,613 rict—Atlant 6,514,771 3,680,968 20,522,988 61,599,924 2,213,932 1,503,659 22,785,464 11,117,755 27,410,266 21,1583,065 21,583,0659 21,583,0659 22,785,464 11,117,755 27,410,266 21,198,827 21,583,063	+7.2 -21.5 +8.2 -5.5 -4.6 a +27.8 a +14.9 a -15.7 -7.7 ond -3.9 +8.1 +10.8 -2.2.8 +5.1 +18.1 -17.4 -0.002 a +100.7 +90.1 +2.0 +5.2 +11.2 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6	4,993,300 61,183,232 101,730,008 14,467,000 8 1,648,525 8 4,296,241 245,944,621 340,664,927 1,996,362 6,989,502 52,642,000 95,400,892 20,666,000 180,781,726 6,315,137 3,473,951 19,001,045 54,760,664 2,013,321 1,300,882 8 13,752,520 4,289,878 27,743,861 1,923,403 1,226,747 427,605	4.400.33 63.150.56 97.139.50 14.583.00 1.517.90 138.051.42 329.602.22 2.240.73 7.434.22 48.168.33 2.146.33 2.146.33 2.146.33 168.458.73 5.735.9 3.043.0 18.677.56 50.944.11 1.947.2 1.643.43 13.271.9

Clearings at-	1000	1007	Inc. or	1001	1000
	1926.	1925.	Dec.	1924.	1923.
Seventh Feder	al Reserve D	istrict—Chi	cago-	8	8
Ann Arbor	224,419 882,858	257.786	-13.0		205,120
Detroit	121,564,168	770.270 124.305.101	+14.6	709,678 130,220,417	108.204.527
Grand Rapids	7.092.588	6.862,602	+2.9	6,538,060	5.909,633
Lansing	*2.100.000	2.049,998	+2.4	2,359,923	1.871.744
Indianapolis	2,246,491 20,626,000	2,358,146 16,963,000	+21.6	2,532,925 18,449,000	1,963,338
South Bend	2.322.137	2.105.800	+10.3	2.013,776	2.027.816
Terre Haute	5.225.825 44.672.730	6.011.439 41.239.838	$-13.1 \\ +8.2$	5,439,356 39,402,532	6,151,929 33,899,492
owa-Ced. Rap	2.082,995	2.247.444	-7.3	2.023.958	2.026.412
Des Moines Sloux City	8,892,272	8.761.124	+1.5	9,347,737	8,883,435
Waterloo	6,199,176 920,058	7.218.650 1.174.801	-14.1 -21.7	6,398,330 1,264,528	5,789,397 1,123,265
ll.—Bloom'gton	1,230,741	1,337,461	-8.0	1,347.810	1,381,522
Chicago Danville	593,511,900	623,805,430	-4.9	581,591,001	572,830,113
Decatur	1.180,469	1,368.095	-13.7	1,313,373	1,214,986
Peoria	4.142.670	4.544.234	-8.8	4.189,310	4,775,827
Rockford Springfield	2,565,538 2,430,543	2,437,309 2,671,118	+5.2 -9.0	2,201,685 2,663,341	2.037,908
Total (20 cities)					
Eighth Federa	830.083.578 I Reserve Dis	858.519,646 trict—St. Le	-3.3 uis-	820,280,695	782,020,938
nd.—Evansville 10.—St. Louis	4,753,296 146,600,000	5,969.700 137,500.000	-20.4 +6.6	4,700,629 133,000,000	4,592,657
y.—Louisville	32,827,573	36,791,005	-10.8	31,567,631	34,130,623
Owensboro	523.827	582,038	10.0	468,488	656,642
enn.—Memphis rk.—Little Rock	23,237,665 14,897,022	23,458,503 13,538,871	-1.0 + 10.0	21,299,446 11,480,145	22,452,811 10,363,742
li.—Jacksonville	352 00%	371,202	+11.0	309,225	305 890
Quiney	1,344,413	1,455,593	-7.7	1,305,766	1,378.092
Total (8 cities). Ninth Federal	224,535,802	219,612,912	+2.2	204,131,330	73,880,457
Minn.—Duluth	d6.289.558		-29.3	6.011.043	5.262,955
Minneapolis	66.003 057	78.289.470	-15.6	62,628,882	83,564,990
St. Paul. So. Dak.—Fargo	27.710.751 1.545.125	28,948,740 1,599,059	-4.3 -3.4	30.869,584 1,516,476	25.577.878 1,291.497
. D.—Aberdeen.	1.203.578	1,281,540	-5.9	983.013	732.229
dont.—Billings . Helena	551,965 2,501,341	604.949 2.742.976	-8.8 -8.7	498.028 2.297.007	455.905 2,320.688
			-		
Total (7 cities). Tenth Federal	105.903.275 Reserve Disc			104,802,033	89,206,139
ebFremont	340.749	326,861	+4.2	366,268	352.622
Hastings	402 522 4.090 573	624,200 4,224,291	$-51 \\ -3.2$	452,746 3,898,684	514,283 3,936,868
Omaha	35,408,800	37.293.247	-5.1	34,477,604	38,375,902
anTopeka	d4.341.872	2.977.831	+45.8	2.935.321	2,993,894
Wichita	125.145.200	7.503.842 127,401.203	+9.2	7,335,138 115,337,925	9,401,456
St. Joseph	d7.488,113	8.219,472	-8.9	6,647,874	
Oklahoma City	d29,923.651	28,583,136	+4.7	22,686,371	21,469,854
Tulso	8	8	18	R	
oloCol. opgs	1.163.031	1.083.250	$+7.4 \\ -8.0$	1.068.327	1.122.370
Denver Pueblo	1.113.125	18.8°9.800 933.810	+19.2	17,845,639 842,985	18,932,490 857,394
Total (12 cities)	234,973 089	238.246.972	-1.4	213,894,882	224,005,594
Eleventh Fede	ral Reserve	District-Pa	Ilas-		
exas—Austin	1.779.116 47.157.827	1.524.508 52.380.320	+16.5 -10.0	1.381,884 35,589,172	1,436,366
Fort Worth	d13.229 730	11.010.778	+20.1	11,187,544	9,520,947
Galveston.	8.561.000	9,697,381	-11.7	8,459,595	9,295,567
Houston a.—Shreveport.	5.844,499	6.024.594	-3.0	5.078.815	4.831.268
Total (5 cities)	76,569,171	80.637,591	-5.1	61,697,010	57,998,627
Twelfth Feder	al Reserve F	istrint-San	Franci	sco-	
Vach.—Seattle. Spokane	31.202 838 10.721.000		-23.4 +7.2	40.863.074 9,766,000	32,125,254 9,128,000
Tacoma	8	3			
Yakima Portland	1.082.745	1,226,715	$-11.8 \\ +4.9$	1,186,599	1.078,856 29,757,645
tah—S. L. City	34,112,646 13,646,716	32.503,342 13.023,649		36,034,003 12,131,362	11,922,69
evReno	n	a	8	а	a
riz.—Phoeniz	2.915,941	2.718.702	+7.2	4,458,963	4,085,925
Long Beach	6.233,480	5.901.710	+5.6	8.744.391	7.612.44
Los Angeles	148.924.000	143,876,000	+3.5	155,936,000 14,873,417	120.045.00
Oakland Pasadena	18.758.708 6.052.679	17,974,233 5,807,788	+4.2	6.075,843	4.557.46
Sacramento	8 094 082	6,608,761	+22.5	8,634,329	5,440.00
San Francisco	5,529,227 172,101,000	5,160,562 164,111022	+7.1 +4.9	4,600,976 170,900,000	*4,000.00 147,200.00
San Jose	2.039.801	2.225,602	-8.4	2,277,539	2.786.75
Santa Barbara.	1.534.050	1.213.721	+28.4	1,311,394	1.077.98
Santa Monica. Stockton	1.735.252 2.820.600		-5.5 + 13.3	2,364,978 2,310,000	2.085,100
Total (17 cities)			+2.2	482.468.868	397,592,44
Grand total (129)		457,393,423			
CONT. LONG. 1	18.444.830.28"	8.407.323.835	+0.4	7,478,017,394	1,354,921,36
nitside N. V			-	3,603,212,247	

Clearings at-	Week Ended February 11.						
	1928.	1925.	Inc. or Dec.	1924.	1923.		
Canada-	3	8	eg.	3	8		
Montreal	99,949,062	80.365.546	+24.3	98.873.826	76.911.174		
Toronto	98.654.897	78.616.489	+25.5	94.125.815	85.086.767		
Winnipeg	39,546,680	59.795.149	-33.8	37.458.986	33.005,840		
Vancouver	16.007.014	17.268.115	-7.3	13,750,775	13.091,495		
Ottaws	5.476.391	5.289.05	+3.5	5.351.682	4,888,405		
Quebec	5.138.49	4.422.677	+16.2	5.343.101	3.859.265		
Halifax	2,359,244	2.376.70	-0.7	2.273.558	2.546.653		
Hamilton	3,875,504	4.0 0.429	-4.4	4.360.751	5,713,568		
Calgary	7,339,863	6.308.438	+16.3	7.105.140	3.578.983		
St. John	2.662.267	2.308.967	+12.4	2.425.803	2.882.856		
Victoria	2.074.537	1.685,554	+23.1	1.787.774	1,525,463		
London	2.131.211	2.120.771	+0.5	2.239.822	2.359.586		
Edmonton	4.628.011	4.958.634	-6.9	3,751,140	3,251,296		
Regina	3,779.873	3,134,191	+20.6	2,779,776	2,384,515		
Brandon	451.218	522.866	-13.7	414,787	356.204		
Lethbridge	479,458	447.643	+7.1	473,378	373.014		
Baskatoon	1.498,313	1.431.942	+4.6	*1,300.000	1,137,974		
Moose Jaw	894,368	1.023.418	-12.6	902,238	774,153		
Brantford	981.553	921.492	+6.5	867.234	861.492		
Fort William	602.708	721.119	-16.4	667,915	599.089		
New Westminster	598.712	530.898	+12.8	496.264	428,457		
Medicine Hat.	207.019	241.457	-14.3	281,572	217.618		
Peterborough	629,114	739,868		629.022	620.811		
Sherbrooke	667,530	676.540	-1.3	699,118	529,211		
Kitchener	986.592	749.787	+31.6	1.124.477	754,427		
Windsor	3,511,655	2,737.073	+28.3	2.515.230	2,306,726		
Prince Albert	347.645	347.693	-0.02	345,436	267.749		
Moneton	821,468	667.592	+23.0	696.877	1.021.772		
Kingston	611,905	401,717	+52.3	533,066	543,048		
Total (29 cities)	309,930,309	284,941,825	+7.7	293,575,243	251,777,611		

THE CURB MARKET.

Prices in the Curb Market broke sharply in the opening of trading this week and while there was some recovery thereafter, many weak spots still appeared. Trading on the whole as not active. A sensational drop in Devoe & Raynolds, class B stock was the feature. From 90 it dropped to 40, recovered to 52 and sold finally at 47. Aluminum Co., com. after weaking from 65% to 64½ sold up to-day to 68. Auburn Automobile, com. improved from 601/8 to 657/8. Continental Baking, Class A lost about four points to 1081/8. Electric Refrigeration after early decline from 81% to 75, recovered to 771/4 and closed to-day at 77. Fox Theatres, class A was off from 29\% to 25 and recovered finally to $26\frac{1}{2}$. Glen Alden Coal weakened from 168 to 1871/4 and ends the week at 1601/8. Lehigh Coal & Navigation moved down from 1201/4 to 114. Public Utilities generally were lower though changes were small. American Superpower, class B declined from 38 to 35 and Electric Investor from 68 1/8 to 64, the close to-day being at 65. Oil stocks also show small losses generally. Humble Oil & Ref. declined from 93 to to 901/2 and sold finally at 911/2. Illinois Pipe Line was off from 137 to 134% and recovered finally to 1351/2. South Penn Oil lost about three points to 175. Standard Oil (Ohio) dropped from 352 to 3431/2 and closed to-day at 346. Carib Syndicate after early loss from $15\frac{3}{4}$ to $14\frac{1}{2}$ sold up to 19.

A complete record of Curb Market transaction for the week will be found on page 1014.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCK	KS (No. She	BONDS (Par Value).		
Week Ended Feb. 19	Ind &Mis	ou 1	Mining	/>omestic	For'n Gout
Baturday	127.678	89,625	67.500	\$940.000	\$61.000
Monday	428.270	178.810	41.920	945.000	144,000
Tuesday	380,670	195,940	61.610	1.615 000	129.000
Wednesday	170.475	150.405	54.020	1.100.000	420.000
Thursday	327.560	125,230	56,210	1.520.000	167.000
Friday	268,250	184.000	54,700	1.030.000	121.000
Total	1.702,903	921.010	335 900	\$7 150 000	<1.042.000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market had another bad spell the present week and many new low records for the year were established. On the other hand some of the specialties commanded favor and moved briskly forward to new tops. In the two hour trading on Saturday, the anthracite coal stocks were strong, under the influence of the settlement of the miners strike in the anthracite region, but the break in Devce & Rayno'ds, following the col'apse of the pool in that stock, demora ized the who'e list and declines of 3 to 37 points occurred, the latter in Devoe. Several of the more popular stocks moved against the trend, notably General Electric, which surged upward to a new top at 3821/2, also American Can, Consolidated Gas, Ward Baking B, and Delaware & Hudson. On Monday the market was depressed and prices moved rapidly downward. In the last hour the entire list became weak, and stocks like Baldwin Locomotive, American Can, Hudson Motors, General Motors and Allied Chemical sharply declined. Food stocks such as California Packing, Postum Cereal broke badly, the latter at one time slipping backward nearly 20 points from its recent top. The wave of selling extended to a large number of prominent stocks, United States Steel common crashing downward nearly three points to 129, followed by Gulf States Steel with a loss of three points to 821/2. Further active selling lasting through the first hour characterized the irregular recovery of the market on Tuesday and gains ranging from fractions to as much as ten points were recorded in a number of the more active issues. The strong stocks included American Can, General Electric, du Pont, Phillips Petroleum, Hudson Motors and Ward Baking "B." Canadian Pacific was unusually strong and moved forward 2 points to 158. The weak spot in the list was the movement in Baldwin Locomotive which yielded 4 points following the unfavorable showing in the annual report published prior to the beginning of business. The trend of stocks was again uncertain on Wednesday, though though all active issues showed advances ranging from 1 to 3 points and some of the specialties displayed even greater improvement in the final hour. The outstanding feature of the day was the last hour rally of the motor shares, Hudson Motors leading the upswing with a gain of 4 points to 117, followed by Jordan Motors, Willys-Overland com. ,and General Motors. Railroad shares improved, and specialties were in active demand at advancing prices. The noteworthy feature of the trading on Thursday was the spectacular jump of American Can to a new peak at 331½. General Electric, also, reached a new high level at 385¾. Motor shares con-

tinued to improve, Hudson Motors and General Motors being particularly active and scoring substantial advances. The important gains of the last hour included American Bake Shee, com, and pref, Texas Gulf Sulphur, Jordan Motors, Savage Arms, Nash Motors, Pressed Steel Car, Foundation Company and Tobacco Products. Oil stocks and railroad issues made little progress. Railroad shares were the dominating feature of the afternoon session on Friday and substantial gains were made by many of the active issues. Motor shares made further progress, Jordan Motors making a new high at 66 followed by Studebaker which moved forward to 59%. Tobacco stocks also were in strong demand, United Cigar Stores and Tobacco Products leading the upswing with substantial gains. American Can again surged upward and recorded a net gain of two points to 333. In the final hour numerous recessions were recorded and the market had a weak look.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 19.	Stocks,	Railroad,	State,	United
	Number of	Ac.,	Municipal &	States
	Shares	Bonds.	Foreign Bonds	Bonds.
Saturday	1.175,365	\$5.025,000	\$1,542,500	\$905,000
Monday	2,321,400	8.513.000	2,385,000	1,345,750
	1,508,416	8.051.000	2,104,500	1,637,500
Wednesday	1,287,371	8.803,000	2,460.000	691,000
Thursday	1.359.432	8,995,000	2,475,500	727,650
	1.484.800	8,599,000	1,841,000	890,000
Total	9.136.784	\$47,989,000	\$12,808.500	\$6,196,900

Sales at	Week Ende	f Feb 19.	Jan. 1 to Feb. 19.		
New York Stock Exchange.	1926.	1925.	1924.	1925.	
Stocks-No. shares	9,136,784	9,794,148	66,047,298	67,123,284	
Government bonds	\$6,195,900	\$6,729,900	\$44,199,700 90,758,250	\$70,108,700 98,608,500	
State & foreign bonds Railroad & misc. bond	12,808,500 47,989,000	14,332,000 67,364,000	347,685,500	449,617,300	
Total bonds	\$66,924,400	\$88,425,900	\$482,644,450	\$618,334,500	

DAILY TRANSACTIONS AT THE BOSTON PHILADELPHIA AND BALTIMORE EXCHANGES

	Bos	ton	Philad	letphia.	Bo timore.		
Feb. 19 1924.	Shares.	Bond Sales	Shares	Rond Sales	Shares	Rond Salse.	
Saturday	29,907	\$27.000	45,151	\$5,000	+3.278	\$29,200	
Monday	48,131	20,500	88,714	37,900	*3.802	23,100	
Tuesday	37,701	44,100	42,693	63.500	*4.824	42,000	
Wednesday	28,446	34.700	49,835	63.500	*6,927	75,100	
Thursday	44.813	39,000	35,818	32,100	*2 871	100,500	
Friday	24,782	9.000	17,981	20.000	*1,734	16,000	
Total	213,780	\$174.300	262.211	\$202,000	23,136	\$285,900	
Prev. week revised	221.715	\$222,750	194,439	\$211.400	14,938	\$194,300	

*In addition, sales of rights were: Saturday, 688; Monday, 203; Tuesday, 354; Wednesday, 692; Thursday, 427; Friday, 144.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Feb. 19-	Feb. 13. Sat.	Feb. 15.	Feb. 16.	Feb. 17. Wed.	Feb. 18 Thurs.	Feb. 19.
Silver, per ozd. Gold, per fine ounced.		5 30 13-16 84.10	84.10	30 11-16 84.10		30%
Consols, 21/2 per cents		5534	55%	55%	55%	55%
British, 5 per cents British, 4 1/2 per cents		95 14	9534	95%	95%	95%
French Rentes (in Paris), fr. French War Loan(inParis), fr.		49.00 55.90	48.45 55.15	48.97 55.40	48.70 55.60	48.05 55.20

The price of silver in New York on the same day has been: 6634

Commercial and Miscellaneous News

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Feb.	10-The Ens	ley National	Bank of	f Birmingham	(P. O.	
	Ensley	. Ala				þ
	Correspon	ident, D. P. K	napp, Ens	sley in Birming!	nam, Ala.	
Feb.	13-The State	National Ba	nk of Ca	ddo Mills, Tex	as 25.000	ř

Correspondent, Jas. R. Bass, Caddo Mills, Texas Succeeds Caddo Mills State Bank, Caddo Mills, Texas APPLICATIONS TO ORGANIZE APPROVED.

APLICATIONS TO ORGANIZE APPROVED.

-The Alexander National Bank, Alexander, No. Dak.
-Correspondent, J. A. Loken, care of Robert Norheim,
Alexander, No. Dak.
-The Halsted Exchange National Bank of Chicago, Ill.
-Correspondent, Daniel M. Healy, 1111 Conway Bldg.,
Chicago, Ill.
-The First National Bank of Algonac, Mich.
-The First National Bank of Algonac, Mich.
-The New First National Bank in Torrington, Wyo.
-Correspondent, M. F. Dalley, Torrington, Wyo.
-CHARTERS ISSUED.

CHARTERS ISSUED.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Secure Circuit		Nation	lation	
	National Bank Notes	Fed. Res. Bank Notes	Bonds.	Legal Tenders.	Total
	•	3	3	3	,
Jan. 31 1926	665,363,590		661.298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130		658,362,223	46,194,204	704,556,427
Nov. 31 1925	660,087,630		662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130		662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630		661,380,320	56,543,569	717,923,889
Aug. 31 1925.	665.810.130		662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130		660.341.413	66,214,271	726,555,684
June 30 1925	665,061,330		660.501.393	72.864.681	733,366,074
May 31 1925	665,502,880		661,293,895	78.275.574	739,569,469
Apr. 30 1925	666,010,330		661.397.558	86.028.261	747,425,819
Mar. 31 1925	665,608,330		661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330		663.324.911	100,532,366	763,857,277
Jan. 31 1925	725,171,780		722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630		727,175,641	44,871,176	772,046,817
Nev. 30 1924	737,635,790		733,995,581	40,152,976	774.148.557
Oct. 31 1924	739,842,890		735,602,435		774.281.624
Bept. 30 1924	741,239,890		736,557,660		775,826,844
Aug. 30 1924.	742,462,390		737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640		740,549,740		777.087.589
June 30 1924	750.858.930		744,953,710		778.011.779
May 31 1924	750,113,430		745,029,518		777,490,127
April 30 1924	750.676.680		745,795,653		777,406,992
Mar. 81 1924	749,974,180		745,171,676		776,334,042
Feb. 29 1924	748,875,180		743,454,758		774,419,202

\$6,255,248 Federal Reserve bank notes outstanding Jan. 31 1926, secured by tawful money, against \$8,275,193 Jan. 31 1925.

The following shows the amount of each class of United State bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Jan. 31:

	U. S. Bonds Held Jan. 31 to Secure-				
Bonds on Deposts Jan. 31 1928.	Secure Federal	On Deposit to Secure National Bank Notes.	Total Held		
26, U. S. Consols of 1930	\$	\$ 591,080,350	\$ 591,080,350		
4e, U. S. Loan of 1925		48,583,160 25,700,080	48,583,160 25,700,080		
Totals		665,363,590	665,363,590		

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Jan. 1 1926 and Feb. 1 1926 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat— Amount afloat Jan. 1 1926	
Amount of bank notes afloat Feb. 1 1926	\$706,349,312
Amount of bank notes redeemed in January	\$46,194,204 1,143,225
Amount on deposit to redeem national bank notes Feb. 1 1926	\$45,050,979

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares, Stocks,	\$ per sh	. Shares. Stocks.	\$ per sh.
2 Cimitar Pub. Co., par	\$50	13 Second Avenue RR	\$2 lot
1 Army & Navy Co-	Operative	167 Red Bird Oil & Refining.	pref.\\$1.085
Co., par \$10		659 Red Bird O.&R.,com.,no	par. lot
\$1,000 Tilden Bldg. Co. 2	2d M. 5s. \$1 lot	t	
Nov. 1 1907			
Sundry note and receipts		1	
ing \$270			
Ry R I Day		ston:	

By R. L. Day & Co., Boston:

25 Amer. Mfg. Co., com
By Wise, Hobbs, & Arnold,
Shares. Stocks. S per sh.
1 Atlantic National Bank 268%
15 Nashua Mfg. Co., com 5734
4 Saco-Lowell Shops, 2d pref 1034
5 Nat. Fabric & Finishing Co., com-
mon100
20 Boston Mfg. Co., 61/6 % pref 821/4
5 Naumkeag Steam Cotton Co175
4 Waltham Bleach & Dye Works 33
4 Nashawena Mills
8 Saco Lowell Shops, com 534
10 Pepperell Mfg. Co
110 Union Mills, Inc., com
5 Naumkeag Steam Cotton Co17514
10 Collyer Insulated Wire, com 122
11 American Glue Co., pref114
12 North Boston Ltg. Props., pref.
10334 ex-rights
49 Worcester Gas Lt. Co., com.,
par \$25
50 Beverly Gas & Elec. Co., par \$25-87
200 Post Office Square Co., 7% pfd. 35
50 Lawrence Gas & El., par \$25 62 %
10 First National Stores, pref 101 34
10 Mass. Ltg. Cos., 6% pref 97
20 Boston Woven Hose & Rubber
Co com

10 U.S. Envelope Co., pref_105% ex-div. Rights. \$ per Right.
165 Atlantic National Bank 13% 62 Lynn Gas & Electric Co 10½
Boston:
Shares. Stocks. \$ per sh. 5 Clinton Trust Co
5 Clinton Trust Co115
26 New Bedford Gas & Edison
Light, par \$25
10 Fall River Elec. Lt., par \$25 511/2
3 Montpelier & Barre Light &
Power Co., com 6234
Power Co., com
20 Hood Rubber Co., pref105
1 Walter Baker Co., Ltd12734
5 Fall River Gas Works par \$25 62 3 Mass. Bonding & Ins. 263 ½ ex-rights
25 Lowell Elec. Lt. Co., par \$25 6514
21 North Boston Ltg. Pro ., com.
931/4 ex-rights
5 Hood Rubber Co., pref10414
96 Boston Woven Hose & Rubber
Co., com
1 Cambridge Elec. Lt., par \$25132 5 American Mfg. Co., com125
Rights. \$ per Right.
25 Atlantic National Bank
20 Old Colony Trust Co 3334
400 North Boston Ltg. Properties . 31/2
35 North Boston Ltg. Properties. 3%
20 Mass. Bonding & Ins. Co 311/2

Shares Stocks S per sh Redeemable ground rent \$36 a year secured by a brick dwelling No. 2628 East York St. \$365 tot 5 American Academy of Music, with ticket 1010 10 Broad St. Trust Co., par \$50 26 tot 5 Fire Aras 1010 10 Broad St. Trust Co., par \$50 156 10 Broad St. Trust Co., par \$50 156 11 Kensington Nat. Bank & 735 20 Amer. Bank & Trust Co., par \$50 220 5 Phila. & Common Part St. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 American Dredging Co. 116 Taylor-Wharton Iron & Steel Co. 10 Far John Iron & Steel Co. 10 Taylor-Wharton Iron & Steel	By Barnes & Lofland, Phi	ladelphia:
Redeemable ground rent, \$36 a year secured by a brick dwelling, No. 2628 East York St		
secured by a brick dwelling, No. 2628 East York St \$656 tot 5 American Academy of Music, with ticket. 1010 1 Penna. Academy of Fine Arts. 3734 45 Fire Assn. of Phila., par \$10 65 8 Republic Trust Co., par \$50 229 5 Amer. Bank & Trust Co., par \$50. 161 16 5 Taylor-Wharton Iron & Steel Co. 16 5 Nat. Bk. of Germantown, par \$50. 184 10 Central National Bank 667 5 Taylor-Wharton Iron & Steel Co. 894 2 I Central National Bank 667 5 Frankford & Southwark Pass. Ry. 255 10 Inon National Bank 509 4 Digrard National Bank 657 2 Frankford & Southwark Pass. Ry. 255 10 Union Passenger Ry 1104 5 First National Bank 651 5 Frankford & Southwark Pass. Ry. 255 10 Union Passenger Ry 1104 5 First National Bank 651 6 Stephila & Steel Co. 834 5 First National Bank 651 5 Ridge Avenue Passenger Ry 1734 5 Pidelity Trust Co. 667 4 Drowers & Merch. Nat. Bank 233 10 Philadelphia National Bank 556 10 Philadelphia National Bank 556 5 Pennal 6 Co. f		10 Broad St. Trust Co., par \$50 72 1/4
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5 American Academy of Music, with ticket. 1 Cenna. Academy of Fine Arts		45 Fire Assn. of Phila., par \$10 65
1 Penna Academy of Fine Arts		25 Phila. & Camden Ferry, par \$50.156
8 Republic Trust Co., par \$50. 220 5 Amer. Bank & Trust Co., par \$50. 250 11 Kensington Nat. Bank, par \$50. 197 5 Nat. Bk. of Germantown, par \$50. 384 21 Central National Bank 667 5 Fourth Street National Bank 550 3 Union National Bank of Commerce 222 10 National Bank of Commerce 220 10 Eighth Nat. Bank of Phila 970 2 Penn National Bank 651 2 Girard National Bank 651 2 Girard National Bank 651 2 Girard National Bank 650 3 Philadelphia National Bank 556 3 Philadelphia National Bank 556 10 Addine Trust Co. 275½ 48 Addine Trust Co. 275½ 48 Penna Co. for Ins. on Lives, &c. 900 47 Penna Co. for Ins. on Lives, &c. 900 47 Penna Co. par \$50 5 Fidelity Trust Co. 668 667; 23 at 663; 10 at 668½; 10 at 667; 23 at 663; 10 at 668½; 10 at 667; 23 at 663; 10 at 668½; 10 at 667; 23 at 663; 10 at 689½; 10 at 667; 23 at 663; 10 at 689½; 10 at 667; 23 at 663; 10 at 689½; 10 at 667; 23 at 663; 10 at 689½; 10 at 667; 2		
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10 Nat. Bank of North Phila	10 Philadelphia National Bank 556	
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48 Addine Trust Co		
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36 Republic Trust Co. par \$50		
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8 Fidelity Trust Co	13 Commonwealth Title Ins. & Tr. 500	
10 Fidelity Trust Co		92 Hare & Chase, Inc., pref 95
Fidelity Trust Co., as follows: 12 at 667; 23 at 663; 10 at 668½; 10 at 664; 25 at 665. 4 Provident Trust Co. 691 5 Market St. Title & Tr., par \$50. 450 40 Kensington Trust Co., par \$50. 355 10 Girard Ave. Title & Tr., par \$50.70 21 Northeastern Title & Tr., par \$50.70 22 Northeastern Title & Tr., par \$50.70 23 Northeastern Title & Tr., par \$50.70 24 Northeastern Title & Tr., par \$50.70 25 Colonial Trust Co., par \$50. 168 26 Northeastern Title & Tr., par \$50.70 27 Northeastern Title & Tr., par \$50.70 28 Northeastern Title & Tr., par \$50.70 29 Northeastern Title & Tr., par \$50.70 20 Northeastern Title & Tr., par \$50.70 21 Northeastern Title & Tr., par \$50.70 22 Northeastern Title & Tr., par \$50.70 23 Northeastern Title & Tr., par \$50.70 24 Northeastern Title & Tr., par \$50.70 25 Northeastern Title & Tr., par \$50.70 26 Northeastern Title & Tr., par \$50.70 27 Northeastern Title & Tr., par \$50.70 28 Northeastern Title & Tr., par \$50.70 29 Northeastern Title & Tr., par \$50.70 20 Northeastern Title & Tr., par \$50.70 21 Northeastern Title & Tr., par \$50.70 22 Northeastern Title & Tr., par \$50.70 23 Northeastern Title & Tr., par \$50.70 24 Northeastern Title & Tr., par \$50.70 25 Northeastern Title & Tr., par \$50.70 26 Northeastern Title & Tr., par \$50.70 27 Northeastern Title & Tr., par \$50.70 28 Northeastern Title & Tr., par \$50.70 29 Northeastern Title & Tr., par \$50.70 20 Northeastern Tit		
667; 23 at 663; 10 at 668 ½; 10 at 668; 25 at 665. 4 Provident Trust Co		
664; 25 at 665. 4 Provident Trust Co		
4 Provident Trust Co		
5 Market St. Title & Tr., par \$50, 450 40 Kensington Trust Co., par \$50, 355 10 Girard Ave. Title & Tr., par \$50, 72 20 Northeastern Title & Tr., par \$50, 72 31		3 Hest. Mantua & Fairm, Pass. Ry. 39
40 Kensington Trust Co., par \$50, 355 50 Pelaware County Trust Co. of 10 Girard Ave. Title & Tr., par \$50, 316 20 Northeastern Title & Tr., par \$50, 72 31 Northeastern Title & Tr., par \$50, 72 40 Philadelphia Trust Co., par \$50, 166 50 Colonial Trust Co., par \$50, 168 10 Philadelphia Trust Co., par \$50, 168 10 Broad Street Trust Co., par \$50, 72 40 Philadelphia Trust Co., par \$50, 72 40 Philadelphia Trust Co., par \$50, 22 40 Philadelphia Trust Co., par \$50, 24 50 Northeastern Power		No Bights & ner right
15 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 168 10 Philadelphia Trust Co. 915 8500 B. O. Elk 6s, 1942. 84 81.000 Huntington & Clearfield Tel. Co. 1st 5s, 1933. 50 By A. J. Wright & Co., Buffalo: Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. 100 Wright Hargreaves. 892 25 Buffalo Niagara & East. Power. 34 1000 Tobacco Holdings Co., Ltd., of Canada. \$4 lot 500 Argonaut Consolidated. 20 5 Labor Temple Assoc. Of Buffalo		5 Delaware County Trust Co. of
15 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 168 10 Philadelphia Trust Co. 915 8500 B. O. Elk 6s, 1942. 84 81.000 Huntington & Clearfield Tel. Co. 1st 5s, 1933. 50 By A. J. Wright & Co., Buffalo: Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. 100 Wright Hargreaves. 892 25 Buffalo Niagara & East. Power. 34 1000 Tobacco Holdings Co., Ltd., of Canada. \$4 lot 500 Argonaut Consolidated. 20 5 Labor Temple Assoc. Of Buffalo		Chester, Pa 65 W
15 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 166 5 Colonial Trust Co., par \$50. 168 10 Philadelphia Trust Co. 915 8500 B. O. Elk 6s, 1942. 84 81.000 Huntington & Clearfield Tel. Co. 1st 5s, 1933. 50 By A. J. Wright & Co., Buffalo: Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. Shares. Stocks. \$per sh. 100 Wright Hargreaves. 892 25 Buffalo Niagara & East. Power. 34 1000 Tobacco Holdings Co., Ltd., of Canada. \$4 lot 500 Argonaut Consolidated. 20 5 Labor Temple Assoc. Of Buffalo		75 Delaware County Trust Co. of
15 Colonial Trust Co., par 50	31 Northeastern Title & Tr., par\$50 70	Chester Pa B2
10 Broad Street Trust Co., par \$50. 72 4 Co. 1st 5s, 1933 50		Bonds. Per Cent.
10 Broad Street Trust Co., par \$50. 72 4 Co. 1st 5s, 1933 50	5 Colonial Trust Co., par \$50168	\$500 B. O. Elk 6s, 1942 84
By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per sh.	10 Philadelphia Trust Co915	or one remember of Cleaning Let.
Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 25 Northeastern Power 31½ 200 Kirkland Lake 1.30¾ 100 Wright Hargreaves 892 100 Tobacco Holdings Co., Ltd., of Canada 4 tot 500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo	10 Broad Street Trust Co., par \$50. 72 1/4	Co. 1st 5s, 1933 50
Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 25 Northeastern Power 31½ 200 Kirkland Lake 1.30¾ 100 Wright Hargreaves 892 100 Tobacco Holdings Co., Ltd., of Canada 4 tot 500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo	By A. J. Wright & Co., B	Suffalo:
100 Wright Hargreaves 892 1000 Tobacco Holdings Co., Ltd., 25 Buffalo Niagara & East. Power 34 of Canada 44 lot 500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo	Shares. Stocks. 8 per sh.	Shares. Stocks. \$ per sh.
100 Wright Hargreaves 892 1000 Tobacco Holdings Co., Ltd., 25 Buffalo Niagara & East. Power 34 of Canada 44 lot 500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo	25 Northeastern Power	200 Kirkland Lake
25 Buffalo Niagara & East. Power. 34 of Canada. \$4 lot 500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo and Vicinity. \$3.50 lot	100 Wright Hargreaves	1000 Tobacco Holdings Co., Ltd.,
500 Argonaut Consolidated 20½ 5 Labor Temple Assoc. of Buffalo 1,000 Baldwin Gold Mines 3½c. and Vicinity	25 Buffalo Niagara & East. Power 34	of Canada\$4 lot
1,000 Baldwin Gold Mines 3%c. and Vicinity\$3.50 lot	500 Argonaut Consolidated 201/2	5 Labor Temple Assoc. of Buffalo
	1,000 Baldwin Gold Mines 3%c.	and vicinity\$3.50 lot

D. Dannes & Lafferd Dhiladalahia

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Traine of Company	-		
Railroads (Steam).	*2	Mar. 21	***************************************
Boston & Albany (quar.)			*Holders of rec. Feb. 2
Chestnut Hill (quar.)		Mar. 4	Feb. 21 to Mar.
Cin. N. O. & Texas Pacific, pref. (quar.)		Mar 10	*Holders of rec. Feb. 1:
Erie & Pittsburgh (quar.)	(0)	Mar. 10	Holders of rec. Feb. 2:
Midland Valley, common Phila. Germantown & Norristown (qu.)	\$1.50	Feb. 20 Mar. 4	Holders of rec. Feb. 1.
Pitts. Youngst. & Ashtabula, pref. (qu.).	134	Mar. 1	Feb. 21 to Mar. : Holders of rec. Feb. 20
itts. Toungst. & Ashtabula, pres. (qu.)	A 24		nonces of fee. Feb. 2
Public Utilities.			
mer. Telep. & Teleg. (quar.)	21/4	Apr. 15	Holders of rec. Mar. 1.
Blackstone Val. Gas & Elec., com. (qu.)	\$1.25	Mar. 1	Holders of rec. Feb. 1
Develand Electric Illum., 6% pref. (qu.)	11/2	Mar. 1 Feb. 20	Holders of rec. Feb. 1
Georgia Ry. & Elec., common (quar.)		Mar 20	*Holders of rec. Feb. 16 *Holders of rec. Feb. 2
Centucky Hydro-Elec. Co., pref. (qu.)	2	Mar. 15	
aclede Gas Light Co., com. (quar.) ouisville Gas & El., cl. A & B com.(qu.)		Mar. 25	
Aackay Companies, common (quar.)	1	Apr. 1	
Professed (quar.)	134	Apr. 1	Holders of rec. Mar.
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 1
Sebraska Power, preferred (quar.)	134	Mar 1	Holders of rec. Feb. 1
New England Telep. & Teleg. (quar.)	*2	Mar. 1 Mar. 31	*Holders of rec. Mar. 1
Siagara Falis Power, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 1
Preferred (quar.)		Apr. 15	*Holders of rec. Mar. 3
lag., Lockport & Ont. Pow., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	134	Apr. 1	
North American Utility, pref. (quar.)			*Holders of rec. Mar.
Forthern Ohio Tract. & Lt., 6% pf. (qu.)	136	Apr. 1	Holders of rec. Mar. 1
Seven per cent preferred (quar.)	134	Apr. 1	
Northern States Power, preferred (quar.)	*134	Mar. 1	*Holders of rec. Feb. 2
Northern States Power, preferred (quar.) Northern Texas Elec. Co., com. (quar.)	81	Mar. 1	Holders of rec. Feb. 1
Preferred	3	Mar. 1	Holders of rec. Feb. 1
Northwestern Public Service, pref. (qu.)	134	Mar. 1	Holders of rec. Feb. 1 *Holders of rec. Feb. 2
Oklahoma Gas & Elec., pref. (quar.)	*134	Mar. 15	*Holders of rec. Feb. 2
Penn-Ohio Edison Co., prior pref. (qu.)	134	Mar. 1	Holders of rec. Feb. 1
Quebec Power, common (quar.)	114	Apr. 15	Holders of rec. Mar. 3
Preferred (quar.)	134	Apr. 15	Holders of rec. Mar. 3
shawinigan Water & Power (quar.)	2	Apr. 10	Holders of rec. Mar. 2
Southern Colorado Power, pref. (quar.)	*134	Mar. 15	*Holders of rec. Feb. 2
Southern New England Telep. (quar.)	*2		*Holders of rec. Mar. 3
Utility Shares Corp., partic. pref. (No. 1)	-30e.	Mar. 1	*Holders of rec. Feb. 1
Banks. Chemical National (bi-monthly)	*4	Mar. 1	*Holders of rec. Feb. 1
Tour Commenter			
Trust Companies.	3	Mar. 31	Holders of rec. Mar. 2
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 2
Equitable (quar.)			
Quitable (quar.)	33 1-3c	Mar. 1	Holders of rec. Feb. 2
Squitable (quar.) Miscellaneous. American Investment, class B American Woolen, pref. (quar.)	33 1-3e *134 *50e.	Mar. 1 Apr. 15	Holders of rec. Feb. 2 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B	33 1-3c *1 34 *50c.	Mar. 1 Apr. 15 Apr. 1	Holders of rec. Feb. 2 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B	33 1-3c *134 *50c. *134 *134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1	Holders of rec. Feb. 2 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B American Woolen, pref. (quar.). Armour & Co. of Ill., el. A com. (quar.). Armour & Co. of Del., pref. (quar.). Allantic Force Contact Co. pref. (quar.).	33 1-3c *134 *50c. *134 *134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15	Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar.
Miscellaneous. American Investment, class B American Woolen, pref. (quar.). Armour & Co. of Ill., el. A com. (quar.). Armour & Co. of Del., pref. (quar.). Allantic Force Contact Co. pref. (quar.).	33 1-3c *134 *50c. *134 *134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15	Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 6 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdail Corp., class A and B (quar.). Selgo-Canadian Paper, com. (quar.).	33 1-3e •134 •50e. •134 •134 •1 •50e. 134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10	Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 6 *Holders of rec. Mar. 1 Holders of rec. Mar. 2
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdail Corp., class A and B (quar.). Selgo-Canadian Paper, com. (quar.).	33 1-3e •134 •50e. •134 •134 •1 •50e. 134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10	Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 6 *Holders of rec. Mar. 1 Holders of rec. Mar. 2
Miscellaneous. Miscellaneous. American Investment, class B. Amour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atmour & Co. of Del., pref. (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.).	33 1-3e *134 *50e. *134 *134 *1 *50e. 134 134 \$1.50	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1 Mar. 15	Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 3 Holders of rec. Mar. 2 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 4
Miscellaneous. Miscellaneous. American Investment, class B. American Myoolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atlantic Terra Cotta Co., pref. (quar.). Sarnsdall Corp., class A and B (quar.). Breferred (quar.). Preferred (quar.). Preferred (quar.). By Grandlan Paper, com. (quar.). By Grandlan Paper, com. (quar.). By Grandlan Paper, com. (quar.).	33 1-3e *134 *50e. *134 *134 *1 *50e. 134 134 \$1.50 95e.	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1
Miscellaneous. Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Armour & Co. of Del., pref. (quar.). Sarnsdall Corp., class A and B (quar.). Breferred (quar.). Preferred (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.). Surdines, Inc., pref. (quar.)	33 1-3e *134 *50e. *134 *134 *1 *50e. 134 134 \$1.50 95e.	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1
Miscellaneous. Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Armour & Co. of Del., pref. (quar.). All Corp., class A and B (quar.). Barnsdall Corp., class A and B (quar.). Breferred (quar.). Preferred (quar.). Burdines, Inc., pref. (quar.). Burdines, Inc., pref. (quar.). Burns Brothers, preferred (quar.).	33 1-3c *134 *50c. *134 *1 *50c. 134 \$1.50 95c. *134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdall Corp., class A and B (quar.). Barnsdall Corp., class A and B (quar.). Preferred (quar.). Preferred (quar.). Burns Brothers, preferred (quar.). Burns Brothers, preferred (quar.). Preferred (quar.).	331-3c *134 *50c. *134 *134 *1 *50c. 134 \$1.50 95c. *134 75c.	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1
Miscellaneous. Miscellaneous. American Investment, class B. American Noolen, pref. (quar.). Armour & Co. of Ill., el. A com. (quar.). Preferred (quar.). Sarnsdall Corp., class A and B (quar.). Sego-Canadian Paper, com. (quar.). Preferred (quar.). Surdines, Inc., pref. (quar.). Surdines, Inc., pref. (quar.). Surroughs Add. Mach., no par stk. (qu.) Preferred (quar.) Preferred (quar.)	33 1-3c *134 *50c. *134 *134 *1 *50c. 134 \$1.50 95c. *134 75c. 134 *81	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1 Mar. 15 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. I *Holders of rec. Mar. I *Holders of rec. Mar. I Holders of rec. Mar. Holders of rec. Feb. I *Holders of rec. Mar. I Holders of rec. Mar. I
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Armour & Co. of Del., pref. (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdail Corp., class A and B (quar.). Barnsdail Corp., class A and B (quar.). Preferred (quar.). Preferred (quar.). Burdines, Inc., pref. (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). By-Products Coke, common. Calamba Sugar Estates (No. 1).	33 1-3c *134 *50c. *134 *134 *1 *50c. 134 81.50 95c. *134 75e. 136 *81.50	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 2 Apr. 10 Apr. 1 Mar. 15 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Feb. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3
Miscellaneous. Miscellaneous. American Investment, class B American Woolen, pref. (quar.) Armour & Co. of Ill., el. A com. (quar.) Armour & Co. of Del., pref. (quar.) Allantic Terra Cotta Co., pref. (quar.) Allantic Terra Cotta Co., pref. (quar.) Barnsdall Corp., class A and B (quar.) Bolso-Canadian Paper, com. (quar.) Boston Woven Hose & Rubb., com. (qu.) Burdines, Inc., pref. (quar.) Burns Brothers, preferred (quar.)	33 1-3e *134 *50c. *134 *1 *50e. 134 \$1.50 95c. *134 *81.50 *81.50 *81.50	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 2 Apr. 10 Apr. 1 Mar. 15 Mar. 13 Mar. 31 Mar. 31 Mar. 30 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Feb. 2
Miscellaneous. Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Burdines, Inc., pref. (quar.). Burns Brothers, preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Surroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Surroughs Add. Mach., no par stk. (qu.) Stock dividend.	33 1-3c *134 *50c. *134 *134 *134 *134 \$1.50 95c. *134 75e. *134 *81.50 *50c. *100 %	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Mar. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 1 Mar. 1 Subject	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Feb. 2
Miscellaneous. Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., el. A com. (quar.). Armour & Co. of Del., pref. (quar.). Armour & Co. of Del., pref. (quar.). Armour & Co. of Del., pref. (quar.). Barnsdall Corp., class A and B (quar.). Boston Woven Hose & Rubb., com. (quar.). Boston Woven Hose & Rubb., com. (quar.). Burdines, Inc., pref. (quar.). Burroughs Add. Mach., no par stk. (qu.). By-Preducts Coke, common. Calamba Sugar Estates (No. 1). Calamoral Packing Corp. (extra). Stock dividend. Canadlan General Electric, pref. (quar.).	33 1-3e *134 *50c. *134 *134 *1 *50c. 114 134 *1,50 95c. 134 75c. 134 *81 *81.50 *50c. *100 % 134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 15 Mar. 15 Mar. 13 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 4 Apr. 20 Apr. 10 Apr. 20 Apr. 30 Apr. 31 Mar. 4 Apr. 31 Mar. 4 Apr. 31 Mar. 4 Apr. 31 Mar. 4 Apr. 4 Apr. 4 Apr. 5 Apr. 2 Apr. 3 Apr. 4 Apr. 5 Apr. 3 Apr. 4 Apr. 5 Apr. 6 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 3 Apr. 2 Apr. 4 Apr. 4 Apr. 4 Apr. 5 Apr. 5 Apr. 6 Apr. 6 Apr. 7 Apr. 7 Apr. 7 Apr. 7 Apr. 8 Apr. 8 Apr. 9 Apr.	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 4 Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 5 Holders of rec. Mar. 5 Holders of rec. Feb. 2 to stockh'rs meet. Mar. 1 Holders of rec. Feb. 2 Holders of rec. Mar. 3 Holders of rec. Feb. 3
Miscellaneous. Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Preferred (quar.). Armour & Co. of Ill., cl. A com. (quar.). Armour & Co. of Del., pref. (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Breferred (quar.). Burdines, Inc., pref. (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.). California Packing Corp. (extra). Stock dividend. Canadian General Electric, pref. (quar.).	33 1-3e *134 *50e. *134 *134 *134 *134 *134 *134 *134 *134	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 2 Apr. 10 Apr. 1 Mar. 15 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 20 Apr. 1 Mar. 15 Mar. 2 Mar. 3 Mar. 2 Mar. 3 Mar.	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 4 Holders of rec. Mar. 4 Holders of rec. Mar. 5 Holders of rec. Mar. 4 Holders of rec. Mar. 5
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.) Burdines, Inc., pref. (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). By-Products Coke, common Calamba Sugar Estates (No. 1). California Packing Corp. (extra). Stock dividend. Canadian General Electric, pref. (quar.). Chesebrough Manufacturing (quar.).	33 1-3e *134 *50e. *134 *134 *134 *134 *134 *134 *135 *50e. *134 *136 *51 *51 *51 *51 *51 *51 *50e. *136 *50e. *136 *50e. *136 *50e.	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 10 Apr. 1 Mar. 15 Mar. 1 Apr. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 3 Mar. 1 Mar. 3 Mar. 1 Mar. 1 Mar. 3 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 3 Mar. 1 Mar. 3 Mar. 3	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 4 to stockh'rs meet. May. 1 Holders of rec. Mar. 1
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). By-Products Coke, common. Calamba Sugar Estates (No. 1). California Packing Corp. (extra). Stock dividend. Canadian General Electric, pref. (quar.). Extra. Chicago Fuse Manufacturing (quar.).	33 1-3e *134 *50e. *134 *134 *134 *134 *134 *134 *134 *135 *50e. *134 *136 *51 *81 *81 *81 *81 *81 *81 *81 *82 *83 *83 *83 *83 *83 *83 *83 *83 *83 *83	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Apr. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 4 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 2 *Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 4 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 *Holders of rec. Mar. 3
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.). Preferred (quar.). By-Products Coke, common. Calamba Sugar Estates (No. 1). California Packing Corp. (extra). Stock dividend. Canadian General Electric, pref. (quar.). Extra. Chicago Fuse Manufacturing (quar.).	33 1-3e *134 *50e. *134 *134 *134 *134 *134 *134 *134 *135 *50e. *134 *136 *51 *81 *81 *81 *81 *81 *81 *81 *82 *83 *83 *83 *83 *83 *83 *83 *83 *83 *83	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Apr. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 3 *Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.) Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). By-Products Coke, common Calamba Sugar Estates (No. 1). California Packing Corp. (extra) Stock dividend. Canadian General Electric, pref. (quar.) Extra. Chicago Fuse Manufacturing (quar.).	33 1-3e *134 *50e. *134 *134 *134 *134 *134 *134 *134 *135 *50e. *134 *136 *51 *81 *81 *81 *81 *81 *81 *81 *82 *83 *83 *83 *83 *83 *83 *83 *83 *83 *83	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Apr. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 *Holders of rec. Mar. 1
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Armour & Co. of Del., pref. (quar.). Atlantic Terra Cotta Co., pref. (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Boston Woven Hose & Rubb., com.(qu.). Burdines, Inc., pref. (quar.). Burnos Brothers, preferred (quar.). Burnos Brothers, preferred (quar.). Burnos Brothers, preferred (quar.). Burnoughs Add. Mach., no par stk. (qu.). Preferred (quar.). Stork dividend Canadian General Electric, pref. (quar.). Extra. Chicago Fuse Manufacturing (quar.). Monthly	33 1-3c *134 *50c. *134 *134 *50c. *134 *51 *50c. *134 *51 *50c. *134 *75c. *134 *75c. *62 \(\) *62 \(\) *33 1-33 *33 1-33	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Apr. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Feb. 2 *Holders of rec. Mar. 1 *Holders of rec. Mar. 4 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 2 *Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 4 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 *Holders of rec. Mar. 3
Miscellaneous. American Investment, class B. American Woolen, pref. (quar.). Armour & Co. of Ill., cl. A com. (quar.). Preferred (quar.). Barnsdall Corp., class A and B (quar.). Belgo-Canadian Paper, com. (quar.). Preferred (quar.). Boston Woven Hose & Rubb., com.(qu.) Burrdines, Inc., pref. (quar.). Burroughs Add. Mach., no par stk. (qu.) Preferred (quar.). By-Products Coke, common Calamba Sugar Estates (No. 1). California Packing Corp. (extra). Stock dividend. Canadian General Electric, pref. (quar.). Extra. Chicago Fuse Manufacturing (quar.).	33 1-3e *134 *50c. *134 *134 *134 *512 *134 *134 *134 *134 *135 *55c. *134 *75c. *136 *50c. *100 % *16 *75c. *136 *31-36 *33 1-36 *33 1-36 *33 1-36 *34	Mar. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Apr. 10 Apr. 1 Mar. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Mar. 3	*Holders of rec. Mar. 1 *Holders of rec. Mar. 1 *Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 3 Holders of rec. Mar. 4 Holders of rec. Mar. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 3 *Holders of rec. Mar. 4 to stockh'rs meet. May. 1 Holders of rec. Mar. 1

Name of Company		When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded). ity Ice & Fuel (Cleveland) (quar.)		Mar. 1	Holders of rec. Feb. 9
ommercial Investment Trust, com.(qu) 7% first preferred (quar.)	90c.	Apr. 1 Apr. 1	
6 1/2 % first preferred (quar.)	156	Apr. 1	Holders of rec. Mar. 15a
rane Company, common (quar.)	134	Mar. 15 Mar. 15	
rows Nest Pass Coal (quar.)	*136	Mar. 1	*Holders of rec. Feb. 9
rucible Steel, preferred (quar.)uban-American Sugar, com. (quar.)	*1 ½ 50e.	Mar. 31 Apr. 1	*Holders of rec. Mar. 15 Holders of rec. Mar. 3a
Preferred (quar.) umberland Pipe Line (quar.)	134	Apr. 1	Holders of rec. Mar. 3a
artmouth Manufacturing, com. (quar.)	*2	Mar. 15	*Holders of rec. Feb. 27 *Holders of rec. Feb. 10
Preferred (quar.)	*134	Mar 1	*Holders of rec Feb 10
erk Manufacturing, preferred (quar.) cominion Stores, common (quar.)	*60c.	Apr. 15	Holders of rec. Mar. 1 *Holders of rec. Mar. 20 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1
Pouglas-Pectin Co. (quar.)	*25c.	Mar. 31	*Hoiders of rec. Mar. 1
u Pont (E. I.) de Nem. & Co. (quar.) Debenture stock (quar.)	*236 *136	Mar. 15 Apr. 26	
Debenture stock (quar.) u Pont (E.I.) deNem.Powd.,com.(qu.)	*11/4	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½ *40e.	May 1 June 1	
Quarterly Quarterly	*40c.	Sept. 1	*Holders of rec. Aug. 15
lectrical Research Laboratory (quar.)	*50c.	Apr. 1	
ly-Walker Dry Goods, com. (quar.) mporium Corp. (No. 1)		Mar. 1 Mar. 24	Holders of rec. Feb. 18
airbanks-Morse & Co., com. (quar.)	50c.	Mar. 31	*Holders of rec. Mar. 4 *Holders of rec. Mar. 15
Common (quar.)	*75c.	June 30	*Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15 *Holders of rec. Mar. 15
Common (quar.)	*75e.	Dec. 31	*Holders of rec. Mar. 15
ay (J. A.) & Egan Co., pref. (quar.)	1.47	Feb. 22	Feb. 16 to Feb. 23
Preferred (quar.)	*134 *134	Apr. 1	
Preferred (quar.) forhan Co., common (quar.)	*1%	Oct. 1	*Holders of rec. Sept. 20
Class A (quar.)	*40c.	Apr.	*Holders of rec. Feb. 28 *Holders of rec. Feb. 28
oundation Company (quar.)	82	Mar. 13	Holders of rec. Mar. 1
Fulton Iron Works, pref. (quar.)	\$1.25	Mar. 1	
Preferred (quar.)	81.75	Mar.	Holders of rec. Feb. 19
Seven per cent preferred (quar.)	134	Mar. 1: May	
Six per cent debentures (quar.)	136	May	Holders of rec. Apr. 5
Six per cent preferred (quar.)	*60e	May Mar.	Holders of rec. Apr. 5 *Holders of rec. Feb. 27
Preferred (quar.)	*134	Mar.	Holders of rec. Feb. 27
Iare & Chase, Inc., common	*50e.		Holders of rec. Feb. 23 Holders of rec. Feb. 18
Preferred	4	Mar.	Holders of rec. Feb. 18
Iecia Mining (quar.) Iigbee Co., 2d pref. (quar.)	*50e.	Mar.	*Holders of rec. Feb. 15 1 Feb. 19 to Mar. 1
Ionolulu Consol. Oii \$10 par stk.(No. 1)	*50c.	Mar. 1	5 *Holders of rec. Mar. 5
nternational Cement, common (quar.). Preferred (quar.)	+134	Mar. 3	*Holders of rec. Mar. 16 *Holders of rec. Mar. 16
nternational Salt (quar.) nternat. Silver, common (No. 1)	132	Apr.	Holders of rec. Mar. 1!
Preferred (quar.)	134	Apr.	Holders of rec. Mar. 17
aeger Machine (quar.)	62 16 C	Mar.	1 Holders of rec. Feb. 19
ohnston-Stephens-Shinkle Shoe (qu.) Kraft Cheese, common (quar.)	*37 144	Mar.	1 Holders of rec. Feb. 13 1 *Holders of rec. Mar. 18
Common (payable in common stock)	* f1 36	Apr.	1 *Holders of rec. Mar. 18
Lake Shore Mines, Ltd. (quar.) Lord & Taylor, common (quar.)	216		5 Holders of rec. Mar. 1 1 Holders of rec. Mar. 1
Magor Car Corporation, common (qu.).	25	Mar. 3	1 Holders of rec. Mar. 24
Preferred (quar.) Mengel Co., pref. (quar.)	134	Mar. 3	Holders of rec. Mar. 24 1 *Holders of rec. Feb. 2
Mergenthaler Linotype (quar.)	214	Mar. 3	1 Holders of rec. Mar.
Metropolitan Paving Brick, com. (quar.) Miller Rubber, pref. (quar.)	. 2	Mar.	1 Feb. 16 to Feb. 2 1 Holders of rec. Feb. 1
National Candy, common	3 16	Mar. 1	O Holders of rea Feb 14
First and second preferred National Lead, common (quar.)	2	Mar. 1	O Holders of rec. Feb. 16 Holders of rec. Mar. 13 Holders of rec. Mar. 15 Holders of rec. Feb. 22
National Surety (quar.) National Transit (extra)	214	Apr.	1 Holders of rec. Mar. 19
New Jersey Zinc (quar.)	*25c. *90c.	Feb. 2	5 *Holders of rec. Feb. 2
New Jersey Zinc (quar.) N. Y. Auction Co., class A & B (quar.)	*371/2	e Mar. 1	5 *Holders of rec. Feb. 1: 5 *Holders of rec. Mar. 1 Holders of rec. Feb. 2: 11 *Feb. 28 to Mar. 2:
New York Canners, Inc., pref. (quar.) Ohio Oil (quar.)	- 31.50	Mar.	Holders of rec. Feb. 2:
Extra	- 25c.		
Paraffine Companies, com. (quar.) Preferred (quar.)	*134	Mar. 2	7 *Holders of rec. Mar. 1 *Holders of rec. Mar. 1
Preferred (quar.)	*\$2	Feb. 2	7 *Holders of rec. Feb. 2
Procter & Gamble, 6% pref. (quar.)	02 % C	Mar. 1	Holders of rec. Feb. 1. 5 *Holders of rec. Feb. 2
Provincial Paper Mills, common (quar.)	116	Apr.	1 Holders of rec. Mar. 1 1 Holders of rec. Mar. 1
Preferred (quar.) Purity Bakeries, class A (quar.)	194	Mar.	1 Holders of rec. Mar. 1 1 *Holders of rec. Feb. 1
Preferred (quar.)	1 1 1/4	Mar.	1 "Holders of rec. Feb. 1.
Rand Mines, Ltd., American shares Rallway Steel Spr., new com.(qu.) (No.1)	*81.5	Peb. 2 Mar. 3	*Holders of rec. Feb. 161 *Holders of rec. Mar.
Preferred (quar.)	. 134	Mar. 2	0 *Holders of rec. Mar.
Reid Ice Cream Corp., com. (quar.) Reis (Robert) & Co., first preferred	*134	Apr.	1 *Holders of rec. Mar. 20 1 *Holders of rec. Mar. 10
Reynolds Spring, pref. A & B (quar.)	. 136	Apr.	1 *Holders of rec. Mar. 1.
Shell Union Oil, common (quar.) South Porto Rico Sugar, com. (quar.)	35e	Mar. 3	Holders of rec. Mar. 1 Holders of rec. Mar. 1
Preferred (quar.)	. 2	Apr.	1 Holders of rec. Mar. 1
Spalding (A. G.) & Bros., com. (quar.) First preferred (quar.)	134	Apr. 1 June	Holders of rec. Apr.
Second preferred (quar.)	2	June	1 Holders of rec. May 1
Standard Oil (New Jersey), \$100 par(qu. \$25 par stock (quar.)	25e.	Mar. 1	D Holders of rec. Feb. 2
Preferred (quar.)	. 194	Mar. 1	5 Holders of rec. Feb. 2
Standard Oil (Ohio), com. (quar.) Steel Products, pref. (quar.)	136	Mar	1 Holders of rec. Feb. 2 1 Holders of rec. Feb. 2
Stix-Baer & Fuller, com	- 37 1/2 c	. Mar.	1 Holders of rec. Feb. 1
Texas Gulf Sulphur (quar.) Tidai Osage Oil, preferred (quar.)	*136	Mar.	Holders of rec. Mar. Holders of rec. Feb. 2
Truscon Steel, preferred (quar.)	. *1%	Mar.	1 *Holders of rec. Feb. 1
United Cigar Stores, com. (quar.) Common (payable in common stock)	. 2	Mar.	31 Holders of rec. Mar. 1
Preferred (quar.)	134		
United Paperboard, common (quar.)	. *50c.	Apr.	1 *Holders of rec. Apr.
United Profit Sharing, no par com. (qu.) 30c.	Apr.	1 Holders of rec. Mar. 1
Common \$1 par (quar.)	_ 15c.	Apr.	10 Holders of rec. Mar. 15 *Holders of rec. Apr. 1 *Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 1
U. S. Dairy Products, first pref. (quar.) Second preferred (quar.)	. 2	Mar.	Holders of rec. Feb. 1 Holders of rec. Feb. 1
U.S. Envelope, common	- *4	Mar.	1 *Holders of rec. Feb. 1
Common (extra)	P(\$ 1.4	Mar.	1 *Holders of rec. Feb. 1 *Holders of rec. Feb. 1
U. S. Printing & Lithog'g, com. (quar.)	. *134	Apr.	1 *Holders of rec. Mar. 2
Preferred (quar.) U. S. Realty & Impt., new com. (No. 1)	- 124		1 *Holders of rec. Mar. 2 Holders of rec. Mar.
U. S. Title Guaranty (quar.)	- 239	Mar.	15 Holders of rec. Feb. 2
Washington Oil (stock dividend)	- \$300 - 1%	Apr.	1 Holders of rec. Mar. 2
Woods Manufacturing, pref. (quar.) Wrigley (Wm.) Jr. Co. (monthly) Monthly	*25c.	May	1 *Holders of rec. Apr. 2 1 *Holders of rec. May 2 1 *Holders of rec. June 1
	1 W 1 Kin	June	1: "Holders of rec. May 5

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds σ Dividend is one share of Bird Creek Co. stock for each share Midland Valley RR. common stock .

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 13. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars—that is, three (000) ciphers omitted)

Week Ending Feb. 13 1926.	New Capital Nat'l,	Dec. 31	Loans, Discount Invest-	Cash in	Reserve with Legal	Net Demand	Time De-	Bank Circu-
(000 omitted.)	State, Tr.Cos.	Nov.14 Nov.14	ments. &c.	Vault.	Depost- tories.	Deposits.	posits.	tion.
Members of Fe	d. Res.	Bank.	Average.		Average	Average.	Average	
Bank of N. Y. & Trust Co	4,000	12 807	76,182	525	7,868	57,182	9,319	
Bk of Manhat'n	10,000	14,732	159,283	3,371	18,217	131,914	25,357	
Mech & Met Nat	10,000	12,807 14,732 16,134	180,626	3,556	22,392	172,018	11,163	547
Bank of America	6,500	5,223	75,411	1,663	11,803	89,377	4,244	850
National City Chemical Nat.	\$0,000 4,500		$578,150 \\ 132,008$	5,375 1,371		*629,987 120,416	69,805 3,935	347
Am Ex-Pac Nat			169,168			158,476	11,415	4,937
Nat Bk of Com.	25,000	40.935	359,944	1,148	38.804	158,476 297,339	11,415 13,144	
Chat Ph NB&T	13,500 5,000	12,571 25,505 14,558	222,958	2,982	24,829 14,538 24,802	173,810	42,498	
Hanover Nat Corn Exchange.	10,000	14 559	123,053 $202,501$	584 7,292	24 802	109,676 178,334	31,212	
National Park	10,000	23,843	193,895	1,080	20,027	152,049	9,512	3,493
Bow'y&East Riv	3,000	3,071	50,399	1,424	4,970	34,498	14,882	995
First National.		73,804	315,879			176,467	21,479	4,845
Irving Bk-ColTi Continental	17,500	13,73	288,047	2,841 123		271,753 6,726	27,341 416	
Chase National	20,000	1,161 27,184	8,058 378,385	5,083	47,550	*371,589	16,547	990
Fifth Avenue.	500	2,905	378,385 26,707 13,962 17,462 114,306	764	3,431	26,481		
Commonwealth		1.089	13,962	501	3,431 1,508	10,518	4,736	
Garfield Nat'l.	6,000		17,462	1,214	2,497 14,937	17,313 113,386	358 2,746	42
Seaboard Nat'l Coal & Iron Na		1,543	19,809	317	2,253			38
Bankers Trust	20,000	30,391	335,688	806	36,500	*298,758	43,564	
US Mtge & Tr		4,750	63,171	754		55,182	6,814	
Guaranty Trus	25,000	21,538	417,670	1,433	46,641	*405,668	53,460	
Fidelity-InterT New York Trus		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,526	533		18,942 148,508 *110,385	1,813	
Farmers L & T	10.00	0 18,520	176,699 147,037 264,808	590	14,167	*110,385	24,807	
Equitable Trus		0 12,852	264,803	1,643	30,773	*290,518	27,885	
Total of average	310,10	508,215	5,132,789	50,73	8 579,724	c4,300,020	499,082	23,024
Totals, actual e	ndition	Feb. 13	5.111.066	51,66	5,582,212	c4,274,16	499,360	22,96
Totals, actual c	ndition	Feb. 6	5,139,619	9 48,26	7 616,333	C4,325,433	502,91	23,00
Totals, actual c	ondition	Jan. 30	5,142,73	6 48,12	9 581,194	c4,310,849	509,91	23,29
State Banks Greenwich Ban	k 1.00	0 2,594	23.56	4 2,05	0 2,148	22,88	1.85	3
State Bank	3,50	0 5,867	23,564 107,756	0 4,87	4 2,508			
Total of average				1	-	-	1	-
Totals, actual o	-	-	-	_	7 4,802	63,36	65,86	2
Totals, actual c	ondition	Feb. 6	132,23	4 6.78	6 4,853	63,88	3 65,76	3
Totals actual c	anama	Tan 36	133.00	20 6.55	9 4,756		65,79	8
Trust Compa	10,00	t Membe	ers of Fee	8 1,72	ve Bank 1 4,312	40,05	2,35	2
Title Guar & Ti Lawyers Trust			63,76	4 93				9
Total of average		-		1	-		-	-
		-			-		0 40	
Totals, actual o							3,43 1 3,47	
Totals, actual o	ndition	Jan. 30	91,41 88,34	$\begin{array}{ccc} 9 & 2.53 \\ 2 & 2.37 \end{array}$	1 6,87	60,65	3,49	3
	-		-	_			-	-
Gr'd aggr., sver Comparison w	327,60 th prev	0 537,116 week	5,355,30 -22,72	$\frac{5}{7}$ $\frac{60.32}{+3.98}$	0 591,098 8 6,070		0.568,36 05,56	5 -7
Gr'd aggr., act	'l'cond'n	Feb. 13	5,336,41		8 594,406		568,65 7 -3,48	5 22,96 8 —9
Comparison w	n prev	. week	-26,85	+3,02	4 -33,820		4	_
Gr'd aggr., act	'L'cond'n	Feb. 6	5,363,27		4 628,233		7 572,14	4 23,06
Gr'd aggr., act	'I cond'n	Jan. 30	5,364.08	1 57,05	9 592.82	4,436,30	8 579,20	0 23,20
Gr'd aggr., act	'l'cond'n	Jan. 23	5,326,54	56.77	4 615,682	4,900,27	0.577.89	0 23.18
Gr'd agrr., act	cond n	Jan. 10	5,381,26	4 61 50	6 619,000 3 564,14	4 496 91	7 579 50	4 23 10
Gr'd aggr., act	'deong'n	Jan. S	5,437,61	 D1.D0 	31309.14	4,662,66	1 010,00	4 80, 44

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 13, \$43,786,000. Actual totals Feb. 13, \$43,786,000: Feb. 6, \$43,787,000: Jan. 30, \$43,786,000: Jan. 23, \$43,786,000; Jan. 16, \$43,786,000. Binis payable, recliseounts, acceptances and other liabilities, average for week Feb. 13, \$671,156,000: Feb. 6, \$636,401,000: Jan. 30, \$529,687,000; Jan. 23, \$642,189,000; Jan. 16, \$666,940,000. Actual totals Feb. 13, \$679,475,000: Feb. 6, \$688,129,000: Jan. 30, \$638,007,000: Jan. 23, \$636,620,000; Jan. 16, \$650,978,000.

\$688,129,000; Jan. 30, \$638,007,000; Jan. 23, \$636,620,000; Jan. 16, \$650,978.000.

* Includes deposits in foreign branches not included in total footings as follows! National City Bank, \$160,455,000; Chase National Bank, \$13,258,000; Bankers Trust Co., \$31,135,000; Guaranty Trust Co., \$66,039,000; Fərmers' Loan & Trust Co., \$66,536,000; Equitable Trust Co., \$66,498,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$22,880,000; Chase National Bank, \$1,858,000; Bankers Trust Co., \$2,259,000; Guaranty Trust Co., \$4,372,000; Farmers' Loan & Trust Co., \$6,536,000; Equitable Trust Co., \$7,065,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve Bank State banks * Trust companies*	\$ 6,924,000 2,658,000	4,650,000	11,574,000		5,748,940 269,820 177,350		
Total Feb. 13 Total Feb. 6 Total Jan. 30	9,180,000 9,058,000	597,165,000 590,171,000	606,345,000 599,229,000	594,835,590 602,006,310 596,419,800 598,352,580	8,841,410 4,338,690 2,809,200 7,147,420		

• Not members of Federal Reserve Bank. b This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: F.b. 13, \$14,972,460; Feb. 6, \$15,140,460; Jan. 30, \$15,201,540; Jan. 23, \$15,104,220; Jan. 16, \$15,224,010.

	Actual Figures.						
	Cash Reserve in Vauli	Reserve in Depostartes	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve Bank State banks * Trust companies *	8 6.857.000 2,586.000	4,803,000	11,660.000		\$ 11,589,750 254,660 36,200		
Total Feb. 13 Total Feb. 6 Total Jan. 30 Total Jan. 23	9,317,000	628,232,000 592,821,000	637,549,000	598,471,710 598,470,820 598,691,070	11,8%0,610 39,077,290 5,280,184 26,121,930		

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 13, \$14,980.800; Feb. 6, \$15,087,330; Jan. 30, \$15,297,450; Jan. 23, \$15,106,830; Jan. 16, \$15,257,970.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Floures Furnished by State Ranking Des

Peb.	Differences from
Loans and investments	7,500 Dec. \$9,567,500
	6,700 Inc. 148.800
Currency notes 24,52	1.700 Inc. 810.900
	9,400 Dec. 1,522,800
Total deposits	4,000 Inc. 648,500
Deposits eliminating amounts due from reserve de-	
positaries and from other banks and trust com-	4 100 Inc. 899 800

panies in N. Y. City, exchange & U. S. deposit Reserve on deposits. Percentage of reserve, 19.6%.			. 1,473,200
RESERVE.			
State Be	ants	-Trust	Companies -
Cash in vault*837.267.200 Deposits in banks and trust cos 12.549.800	5.39%	\$90,949,9 29,258,9	00 14.33 % 00 4.61 %
Total	21.39%	\$120,208.8	00 18.94
A Total de deservir de la Contraction de la Cont	**	Minney Minney	6.1.b. # + b

Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 13 was \$99,339,400.

Banks and Trust Companies in New York City.-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK,

	I orns and Interiments,	Demand Deposits,	*Total Cash tn Vaults.	Reserve in Depostraries.
Week Ended-				8
Oct. 17	6.463 163.200	5.550.463,800	84,365,300	727.858.400
Ort. 24	6.481.864.200	5.576.689,600	83.765,400	733,612,200
Oct. 31	6.502.188.400	5.629.110.200	83.583,400	735,006,800
Nov. 7	6,556,239,300	5.696,831,900	86,517,800	745,155,200
Nov. 14	6,531 007,500	5.682,852,100	88.814.300	743,772,000
Nov. 21	6.520,077 500	5,665,239,800	84.741.300	746,115,600
Nov. 28	6.522.283.800	5.625.087.400	88,401,000	734,901,500
Dec. 5	6.504.882.200	5.615.024.900	88,462,600	738,833,300
Dec. 12	6,498,683 600	5.602.113.700	91,125,200	732,709,200
Dec. 19	6.539.445.800	5.638,893,200	98,884,300	746,673,400
Dec. 26	6.584.447.000	5.619.923.800	105.692.300	734.118.200
Jan. 2		5.740 772,300	99.811.300	764,938,500
Jan. 9		5.770.909.300	95,988,600	764,899,000
Jan. 16		5 711,092,600	90 893,800	762,604,500
Jan. 23		5.657,830,000	87,033,900	746,110,700
Jan. 30	6.538,928,200	5.628,105,200	87 174,800	732,989,600
Feb. 6		5.669.834.300	84,220,500	740,775,600
Feb. 13	6.5a1 072.700	5.617 034,100	89.198.200	732 243 100

New York City Non-Member Banks and Trust Companies .- The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

METURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE,

(Stated in thousands of dollars—that is, three ciphers 1000) omitted.)

CLEARING NON-MEMBERS Week Finding Feb. 13 1926	Capital.	Net Profits	Logns, Dis- counts Incest- ments &c.	Cash in Vault	Reserve with Legal Deposi tories	Net Demand Deposits	Net Time Deposits
Members of Fed'l Res've Bank. Grace Nat Bank	\$ 1,000	9. 1.856	Aperage # 12,532	Aperage 8 45	Average 8 985	Average \$ 6,338	Average \$ 3,895
Total. State Banks. Not Members of the	1,000	1,856	12,552	45	985	6,338	3,895
Bank of Wash, Hts. Colonial Bank	200 1,200		8.595 31.700		336 1.743		
Total Trust Company Not Member of the	1,400	3,392	40,285	4,052	2,079	33,540	7,331
Federal Reserve Bank Mech Tr, Bayonne.	500	889	9.415	409	142	3,553	5.990
Total	800	589	9.415	409	142	3,553	5.990
Grand aggregate Comparison with pr	2,9(K) ev. week		62.252 +758				
Or'd aggr., Feb. 6 Or'd aggr., Jan 30 Or'd aggr., Jan 23	2 900	5.838	61,492	4,360	3.076	842.767	17.039
Gr'd ager Jan 16							

a United states deposits deducted \$47,000 Bills payable, rediscounts acceptances and other liabilities, \$2,490,000. e, rediscounts acceptante, \$144,750 increase.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 17 1926.	Changes from previous week.	Feb. 10 1926.	Feb. 3 1926.
	3		3	1
Capital	66,000,000	Unchanged	66,000,000	66.800.000
Surplus and profits		Unchanged	89,058,000	89.040.000
Louns disc'ts & investments	1014018 000	Inc. 3.837.000	1010181000	1009030000
Individual deposits	682,453,000	Inc. 5.416.000	677 067,000	692.398.000
Due to banks	138,074 000	Inc. 1,408,000	136,666,000	141,798,000
Time deposits	213,902,000	Inc. 1,473,000	212,429,000	210.063,000
United States deposits	19,665,000	Inc. 10,000	19.655,000	19.657.000
Exchanges for Clearing House			27.490.000	39.673.000
Due from other hanks	76,122,000	Inc. 5.503.000	70.619.000	79.932.000
Reserve in legal depositaries.	80.603.000	Inc. 354 000	80.254.000	81.180.000
Cash in bank	10.485.000	Inc. 220 000		
Reserve excess in F R Bk	442,000	Ine 177,000	265,000	1.109.000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Pank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

* (N-1	Week En	des February	13 1926.		
Two Cyphers (00) omitted.	Memberso R.System	Trus! Companies	1925 Total	1926	Jan 30 1926
Capital	842.275.0	\$5,000.0	\$47.275.0	847,275.0	\$47.025.0
Surplus and profits	129,435 0	17.137.0	146,573.0	146.573.0	146,573.0
Loans disc'ts & investm't-	851.333.0		900.254.0	897.613.0	896,796.0
Exchanges for Clear House	35,801.0		36.638.0	37,743.0	39,783.0
Due from banks	107.930.0		107.945.0	107.539.0	108,692.0
Bank deposits				147,619.0	145,527,0
Individual deposits				620.326.0	629,631.0
Time deposits				128 020.0	124,548.0
Total deposits	857.006.0	33.728.0	890.734.0	895,965.0	899.706.0
U S deposits (not incl.).	*******		14.461.0	14,461.0	14,461,
Res've with legal depos'te-		4 245 0	4.345 0	4.552.0	3.811.0
Reserve with F. R. Bank	64.144.0		64.144.0	65,497,0	65.728.0
Cash in vault •	10.652.0		12.277.0	11 279.0	11.638.0
Total reserve & cash beld	74.795.0		80.766.0	81.328.0	81.177.0
Reserve required	63.431.0		68.1 7.0	69,655.0	70.086.0
Excess res. & cash in vaul	11.365.0		12.619.0	11.673.0	11.091.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 17 1926 in comparison with the previous week and the corresponding

date last year:	eb. 17 1926.	Peb. 10 1926.	Feb. 18 1925
Resources-	5		8
Gold with Federal Reserve Agent	299,535,000 13,935,000	339,535,000 10,527,000	442.060,000 6,342.000
Gold held exclusively aget. F. R. notes.	313.470.000	350.062.000	448.402.000
Gold settlement fund with F. R. Board.	212.787.000	215.915.000	137.428.000
Gold and gold certificates held by bank	383 885,000	384,173,000	307,725,000
Total gold reserves	910.142.000	950,150,000	893,555,000
Reserves other than gold	40,882,000	38.125,000	28.202,000
Total reserves	951.024.000	988.275.000	921.757,000
Non-reserve cash	24.363.000	21,337.000	19,703,000
Secured by U. S. Govt. obligations	166,223,000	155,601,000	104.388.000
Other bills discounted	34,392,000	33.043.000	43.958.000
Total bills discounted	200.615,000		148.346.000
Bills bought in open market	72.502.000	52.492.000	64,114,000
Bonds	1.934.000	1.934.000	12.461.000
Treasury notes	37,695 000		91,089,000
Certificates of indebtedness	14.120.000	14.120,000	5,648,000
Total U. S. Government securities	53.749.000		
Foreign loans on gold	1,890,000	1,971,000	3,055,00
Total bilis and securities (See Note)	328,756,000	295,856,000	324.713.00
Due from foreign banks (See Note)	725.000		
Uncollected items	182,161,000	136,355,000	152,482,00
Bank premises	16.666.000		
All other resources	4.240.000	4.288 000	7,466.00
Total resources	,507,935,000	1,463,436,000	1,442.437.00
Liabilities—			
Fed'l Reserve notes in actual circulation.	365.473.000		
Deposits-Member bank, reserve acc't	876,182,000		
Government	6.630.000		
Foreign bank (See Note)	3.456.000		
Other deposits	7.940.000	8,890,000	9,257,00
Total deposits	894.208.000	882,787,000	
Deferred availability items	162.507.000	115,542,000	
Capital paid in	33.405.000		
Surplus	59.934.000		
All other liabilities	2.378,000	2,386,000	2,351,00
Total liabilities	1.507.935,000	1 463 435,000	1.442.437.00
Ratio of total reserves to deposit and			
Fed'l Res've note liabilities combined.	75.5%	78.9%	75.29
Contingent liability on bills purchased for foreign correspondents.	21,202,000	23.996,000	12,860,00

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 18, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 947, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 17 1926.

	Feb. 17 1926	Feb. 10 1926.	Feb. 3 1926.	Jan. 27 1926	Jan. 20 1926	Jan. 13 1926.	Jan 6 1926.	Dre. 3) 1935.	Feb. 18 1925.
RESOURCES. Gold with Federal Reserve agents Gold redemption fund with U. S. Treas.	\$ 1.397,967,000 45,009,000	\$ 1,433,149,000 51,702,000	\$ 1,450,287,000 46,135,000	\$ 1,511,514,000 49,604,000	1,517,010,000 49,159,000	\$ 1,472,351.000 49,711.000	1.424.473,000 58,526,000	\$ 1,356,607,000 52,699,000	\$ 1,701.939,000 50,139,000
Gold held exclusively aget. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by banks.	1.442,976,000 688,126,000 658,194,000	1,484,851,000 650,384,000 659,638,000	1,496,422,000 633,596,000 661,914,000	1,561,118,000 578,327,000 661,709,000	1,566,169,000 573,852,000 674,762,000		1,482,999,000 638,643,000 622,378,000		
Total gold reserves	2.789.298.000 150.860.000	2,794,873,000 144,422,000	2,791 932,000 147,328,000	2.801.154.000 152.053.000	2,814,783,000 152,069,000	2,799,033,000 150,846,000	2.744,020 000 138,046,000	2,704,281,000 117,852,000	2.905.275,000 139.929,000
Total reserves	2.940 158,000 69,032,000	2,939,295,000 64,425,000	2,939,260,000 71,056,000	2,953,207,000 81,250,000	2,966.852,000 83,920,000	2.949.879.000 86,990.000	2,882,066,000 74,481,000	2,822 133,000 62,053,000	3,045,204,000 60,160,000
Bilis discounted: Secured by U. S. Govt. obligations Other bills discounted	315.972.000 222.3%6,000	310,096,000 223,276,000	298,089,000 189,707,000		251.872.000 201.310.000	305,962,000 199,801,000	363,832,000 229,635,000	466.014.000 283.658,000	196.460,000 146.011.000
Total bills discounted	301,641,000	533,372,000 300,519,000	487,796,000 302,264,000	295.417.000	453.182.000 305.850.000	505,763,000 327,402,000	593 467 000 344.783,000	749,672,000 362,818,000	342.471,000 311.747,000
Freasury notes. Certificates of indebtedness	59.979.000 169.863.000 104.605.000	59,639,000 168,673,000 104,842,000	59,738.000 184.435.000 105,590,000	182.873.000	60,801,000 183,595,000 125,570,000	59,410,000 184,022,009 125,363,000	58.391,000 185,906,000 125,124,000	58,854,000 192,077,000 126,101,000	74.945.000 273.082.000 30.178.000
Total U. S. Government securities Other securities (see note)	334.445.000 3.150.000 7.000.000	333,154,000 3,150,000 7,299,000	349.763.000 3.159.000 6.399.000	3.150.000	369,966,000 3,150,000 6,500,000	368,795,000 3,158,000 7,000,000	369 421,000 3,205,000 7,502,000	3.205,000	378,205,000 3,458,000 10,500,000
Total bills and securities (see note)	725,000,	660,000 613,554,000 59,366,000	660.000 628.838.000 59.322.000	642,000 635,749,000 59,323,000	642,000 719,719,000 59,308,000	642,000 750,502,000 59 308,000	642,000 787,184,000 59,239,000	642 000 717.599.000 61,632 000	642,000 682,314,000 58,323,000
Total resources LIABILITIES. F. R. notes in actual circulation									
Deposits— Member banks—reserve account Government Foreign bank (see note) Other deposits.	39,929,000 6,851,000	9,252,000	43,356,000 4,991,000	28,935,000 8,795,000	27.628.000 8.397.000	7 763 000	8,097,000	15.067.000 12.014.000	26.129.00 22.105.00
Total deposits Deferred availability items Capital paid in Burplus Ali other liabilities	690,866,000 11×.934,000 220,310,000	556,9 11,000 118,411,000 220,310,000	570.721.000 118.121.000 220.310.000	576.385.000 118,251.000 220.310.000	644,929,000 11×,211 000 220,310,000	669,225,000 117,277,000 220,310,000	683 994,000 117,287,000 220,310,000	635,681,000 117,042,000 217,837,000	619,074,00 113,466,00 217,887,00
Total liabilities	1					5.075,895.000			1
F. R. note liabilities combined Ratio of total reserves to deposit and									
F. R. note liabilities combined Contingent liability on bilis purchased for foreign correspondents	73.7% 82.666.000				1				44,581.00
17tstributo by Maturities— 1-15 days bills bought in open market 1 15 days bills discounted. 1-15 days U. S. certif, of indebtedness	\$ 113.254.000 430.065.000 80.000	424,195,000	373.858,000	332.309.000	338,215.00	393,006,000	463,256,000 397,000	1,105 000	264,345.00
1-15 days municipal warrants 16 30 days bills bought in open market. 16-30 days bills discounted. 16-30 days U. S. certif of indebtedness.	68,537 000 29,362,000			31,428,000		59,292,000	64.797.00H	77,801.000 35,816.000	71.762.00 20,229.00 471.00
16-30 days municipal warran's 31-60 days bills bough' in open market 31-60 days bills d'scounted 31-60 days U. S. certif, of indebtedness	42,991,000	42,821,000	46.564.000	48,595,000			52,215,000	53.152.000	75.6 0.00 27.716.00
81 60 days municipal warrants 61 90 days bills bought in open market 61 90 days bills discounted 61 90 days U.S. certif. of indebtedness.	32.343.000 25.649.000					25.194,000			
61 90 days municipal warrants Over 90 days bills bought in open marke Over 90 days bills discounted. Over 90 days acrif. of indebtedness Over 90 days municipal warrants.	3,675,000 9,291,000 104,525,000	8.840,000	8,739,900 105,590,000	9.453.000 122.457.000	9,579.000 125,058.000	10.355,000	10.430.000	10.951.000	9,968.00
F. R. notes received from Comptroller. F. R. notes held by F. R. Agent.	2.850 750,000	2,850,335.000	-	0.2,898,753.000	2.922.541.00	2.944.910.00	2,959,043,000	2.980 473.000 777.093.000	
Issued to Federal Reserve Banks				2.049.723.000				2,203,380 000	
How Secured— By gold and gold certificates	311.245.000 102.647.000				303.260.00	302,636,000			

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added to order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other carning assets", now made up of Federal Intermediate Credit. Bank, debentures, has been changed to "Other securities," and the caption, "Total carning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 17 1926.

Two ciphers (00) omitted. Federal Reserve Bank of -	Buston.	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federal Reserve Agen's Gold red'n fund with U. S. Treas.	\$ 96.166.0 7.165.0			\$ 190,910.0 715.0			\$ 129.522.0 5.518.0		\$ 64.497.0 810.0				1.397.967.0 45.009.0
Gold held excl. aget. F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates		212.787.0	37.932.0	191 625,0 59,742.0 48,260.0	33 350.0	36,023.0	135.040,0 130.604,0 71.976,0	12.957.0	19.190.0	31 451.0	18.881.0	34.564.0	
Total gold reserves	204.142.0 19.440.0			299.627.0 8.475.0			337.620.0 21.631.0						2.789.296 0 150,860,0
Total reserves	223.592.0 4.787.0						359,251.0 10,081.0						2,940,156,0 69,032,0
Ser. by U. S. Govt. obligations Other bills discounted	13.327.0 23.994.0		31.213.0 24,135.0	20,016.0 23,133.0			33.333.0 29.422.0					10.968.0	
Total bills discounted Bills bought in open market U. S. Government securities:	37.321.0 47.838.0						62.755,0 29,767,0			16.892.0 14.726.0		22,555.0 22,452.0	
Bonds	572.0 2.073.0 6,364.0	37.694.0	3.592.0	18.623.0	3.042.0	9.050.0	16.264.0	13,436.0	6.411 0	16.957 0	16.320.0	26.401.0	169,863,6
Total U. S. Govt. securities	9,009.0	53 749.0	20 063.0	32.759.0	6.144.0	15.643.0	44.892.0	24 494.0	17 074 0	34,250 0	31.232.0	45,143,0	334,446.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Other securities Foreign loans on gold	\$ 518.0	\$ 1,890,0	8 3,050,0 651,0		3	\$ 287.0	\$ 966,0	\$ 322.0	\$ 231,0	\$ 100,0 280,0	\$ 245,0	490,0	\$ 3,150,0 7,000,0
Total bills and securities. Due from foreign banks. Uncollected items. Bank premises. All other resources.	94,686,0 69,904,0 4,068,0 97,0	725,0 182,161,0 16,666,0	68,744,0	76,447,0 7,409,0	61,589.0 2,364.0	36,349,0 2,748,0	7,933,0	37,371,0 4,111,0	13,072.0 2,943.0	43,573,0 4,636,0	53,637,0 32,669,0 1,793,0 462,0	40,983,0	1,184,595,0 725,0 759,089,0 59,368,0 16,786,0
Total resources LIABILITIES. F. R. notes in actual circulation. Deposits: Member bank—reserve acc't Government Foreign bank Other deposits.	153,837,0	365,473,0 876,182,0 6,630,0 3,456,0	147,422,0 131,297,0 1,176,0	199,579,0 183,862,0 2,014,0 500,0	78,630,0 69,803,0 4,238,0 248,0	158,772,0 81,892,0 5,885,0	161,362,0 315,177,0 2,919,0 641,0	37,178,0 79,596,0 2,825,0 201,0	64,629,0 54,527,0 1,724,0 150,0	66,205,0 89,594,0 3,064,0 182,0	39,492,0 65,050,0	188,564,0 172,167,0 2,464,0 323,0	5,029,751,0 1,661,143,0 2,262,258,0 39,929,0 6,851,0 17,480,0
Total deposits	149,367,0 67,708,0 8,627,0 17,020,0 565,0	152,507,0 33,405,0 59,964,0	63,079,0 11,908,0	22,894,0	57,947,0 6,030,0 11,919,0	31,497,0 4,827,0 8,700,0	15,861,0 30,613,0	39,037,0 5,122,0 9,570,0	12,252,0 3,171,0 7,501,0	38,756,0 4,243,0 8,979,0	35,216,0 4,272,0 7,615,0	8,295,0 15,071,0	690,866,0
Total liabilities	397,124,0						1		1		1	1	5,029.751,0
Reserve ratio (per cent). Contingent liability on bills purchased for foreign correspond to F. R. notes on hand (notes rec'd					1						58.5 2,963,0		
from F. R. Agent less notes in circulation)	20,816,0	147,555,0	32,867,0	18,064,0	16,453,0	20,153,0	16,111,0	5,747,0	2,726.0	6,442,0	4,855,0	50,868.0	342,657,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 17 1926.

Federal Reserve Agent at-	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
(Two Ciphers (00) Omitted.) F.R. notes rec'd from Comptroller F.R. notes held by F. R. Agent.	\$ 229,853,0 55,200,0	\$ 739,388,0 226,360,0	\$ 210,929,0 30,640,0	\$ 278,163,0 60,520,0	\$ 121,633,0 26,550,0	\$ 224,738,0 45,813,0	\$ 416,910.0 239,437.0	\$ 67,505,0 24,580,0	\$ 86,878,0 19,523,0	\$ 121,437,0 48,790,0	\$ 60,384,0 16,037,0	\$ 292,932,0 53,500,0	\$ 2,850,750,0 846,950,0
F.R. notes issued to F.R. Bank Collateral held as security for F.R. notes issued to F.R. Bk:		513,028,0	180,289,0	217,643,0	95,083,0	178,925,0	177,473,0	42,925,0	67,355,0	72,647,0	44,347,0	239,432,0	2,003,800,0
Gold and gold certificates Gold redemption fund Gold fund—F. R. Board Eligible paper	35,300,0 11,866,0 49,000,0 85,159,0	26,838,0 86,000,0	8,512,0 116,389,0	12,130,0 170,000,0	31,500,0	7,618,0 106,000,0		1,520,0 4,200,0	50,000,0	4,000,0 45,360,0	6,000,0	19,146.0 193,982.0 44,594.0	984,075,0
Total collateral	181.325.0	546.619.0	192.912.0	248.220.0	103.255.0	180.819.0	221,928,0	55.899.0	78,288,0	80,870,0	47,527,0	257,722,0	2,195,384,

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and nabilities of the 716 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 947.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 10 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banks		8	\$ 10,600 409,322 364,698	\$ 21,679	71 8 5,469 144,878 372,036	36 \$ 7,595 98,003 421,110	817,126	210,303	24 \$ 2,427 71,089 178,352	69 \$ 4,031 115,800 322,074	49 8 3,311 83,366 235,228	66 \$ 7,520 264,440 908,685	716 8 165,165 5,507,578 8,333,451
Total loans and discounts	1,004,430	5,066,358	784,620	1,283,396	522,383	526,708	2,086,498	535,478	251,868	441,905	321,905	1,180,645	14,006,194
U. S. pre-war bonds U. S. Liberty bonds	9,684 87,220		9,486 50,280	33,338 163,774	25,544 30,409	14,991 15,217	20,528 170,987	12,957 25,329	7,096 26,945	8,783 57,423	17,461 20,955	24,750 141,752	223,914 1,403,184
U. S. Treasury bonds	17,766	207,183	18,044	35,522	7,610	5,769	56,370		13,863		4,951	50,228	445,717
U. S. Treasury bonds U. S. Treasury certificates	4,066 18,566		7,214 6,797	25,669 20,418	1,763 2,699	$\frac{2,034}{5,229}$	62,700	6,931	16,748	16,188	4,542	20,103 23,568	326,252 150,158
Other bonds, stocks and securities		1.118,924	251,787	343,530	62,771	52,410	10,761 437,227	4,677 107,611	6,923 42,311	4,248 76,213	4,162 23,587	206,607	2,940,485
Total investments	354,809	2,178,700	343,608	622,251	130,796	95,650	758,573	167,961	113,886	180,810	75,658	467,008	5,489,710
Total loans and investments		7,245,058			653,179		2,845,071	703,439	365,754		397,563		19,495,904
Reserve balances with F. R. Bank Cash in vault	98,165 20,468		79,651 17,641		41,937 13,341	42,635 11,670			23,885 5,877	54,163 12,759	29,761 11,090		1,663,508 298,445
Net demand deposits		5.672.564	759,925		380,254		1,754,326	432,577	225,042	492,757	278,837	803.549	13,072,587
Time deposits		1,193,237	222,285		204,136	217,466	1,030,376		113,207	142,226	101,937	804,901	5,406,161
Government deposits	19,598	56,627	18,898	19,765		10,006			3,065		7,565	26,265	204,288
Bills pay. & redisc. with F. R. Bk.:													000 480
Secured by U.S. Gov't obligations All other			13,740						3,950		400		228,478
Bankers' balances of reporting mem-	26,350	22,687	8,813	18,884	12,272	11,302	14,533	5,177	55	2,263	2,911	4,152	129,399
ber banks in F. R. Bank cities:													
Due to banks	126,873	1.083,477	172,489	44,677	38,023	20.381	374.458	94,142	56,923	105,551	31,605	102,001	2,250,600
Due from banks	30,126	93,013	59,602	24,385				30,649					553,908

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Rej	porting Member	Banks.	Reporting Me	mber Banks in	N. Y. City.	Reporting M	ember Banks 1	& Chicago.
	Feb. 10 1926.	Feb. 3 1926.	Feb. 11 1925.	Feb. 10 1926.	Feb. 3 1926.	Feb. 11 1925.	Feb. 10 1926.	Feb. 3 1926.	Feb. 11 1925.
tumber of reporting banks	716 \$ 165,165,000 5,507,578,000 8,333,451,000	717 \$ 162,965,000 5,527,610,000 8,285,175,000	\$ 190,981,000 4,742,220,000	\$ 53,725,000 2,178,785,000	49,336,000 2,221,476,000 2,234,922,000	1.950.125.000	\$ 16,784,000 616,151,000 696,662,000	\$ 17,392,000 615,267,000 684,769,000	25,931,000 524,221,000 705,918,000
Total loans and discounts Investments: U. S. pre-war bonds		13,975,750,000	13,114,734,000	4,466,446,000	4,505,734,000	4,257,193,000	1,329,597,000	1,317,428,000	1,256,070,000
U. S. Liberty bonds. U. S. Treasury bonds. U. S. Treasury notes. U. S. Treasury certificates. Other bonds, stocks and securities. Total investments.	223,914,000	1,410,797,000 442,589,000 322,139,000 151,610,000	1,381,615,000 349,133,000 516,875,000 118,562,000	526,760,000 189,625,000 151,947,000 40,308,000		$\begin{array}{c} 27,147,000 \\ 527,048,000 \\ 13,1301,000 \\ 221,247,000 \\ 54,986,000 \\ 806,548,000 \end{array}$	99,152,000 19,240,000 49,314,000 2,539,000	4,626,000 100,468,000 16,621,000 48,227,000 2,111,000 199,714,000	3,838,000 83,187,000 27,800,000 71,360,000 8,552,000 220,861,000
Total loans and investments. Reserve balances with F. R. Banks. Cash in vault. Net demand deposits.	1,653,508,000 298,445,000 13,072,587,000 5,406,161,000 204,288,000	19,453,866,000 1,635,440,000 274,295,000 13,036,344,000 5,404,185,000 200,937,000	18,546,811,000 1,651,126,000 294,532,000 13,093,391,000 4,924,543,000 113,437,000	6,227,989,000 709,104,000 78,674,000 5,105,980,000 801,509,000 49,995,000	680,757,000 64,789,000 5,117,675,000 808,709,000 49,995,000 89,872,000	6,025,470,000 720,061,000 72,241,000 5,153,810,000 791,012,000 61,279,000 77,300,000	1,704,021,000 162,691,000 21,272,000 1,162,630,000 511,961,000 12,947,000	20,695,000 1,150,175,000 512,089,000 12,947,000 9,902,000	156,473,00 27,320,00 1,171,996,00 460,354,00 14,343,00
Total borrowings from F. R. bks	357,877,000	314,161,000	193,584,000			107.577.000	21,299,000	16,518,000	€ 1.520.00
Loans to brokers and dealers (secur member banks in New York City: For own account. For account of out-of-town bank For account of others.	(a	d bonds) made	by 61 reporting	1,199,307,000 1,340,433,000 597,848,000	1,221,842,000 1,280,143,000 590,012,000				

Bankers' Gazette

Wall Street, Friday Night, Feb. 19 1926.
Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 993.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 19.	Sales		Range	for	Wee	k.		Rang	e Sin	ce Jan.	1.
Trees Direct Feb. 19.	Week.	Lo	west.	1	Hig	hest.		Lowe	81.	Highest.	
Par.	Shares	\$ per	shar	6.	\$ per	share		8 per si	hare.	S per si	har
Railroads.		0.0	W-1	20	0.0	No. 1					
Buff Roch & Pitts pf. 100	21		Feb	16	9516	Feb	18	93		9534	Fe
Chicago & Alton ctfs_100		9 9 5	Feb			Feb			Jan		Fe
Ist prefetts 100	100		Feb		35	Feb		35	Feb		Ja
1st pref ctfs100 Minn & St Louis ctfs. 100	200 300	42	Feb Feb	16	42%	Feb Feb	10	234	Feb Feb		Fe
Nat Rys Mex 1st pf. 100	300	6.14	Feb	13	674	Feb	13	634	Feb	8%	Ja
NY Chi&StL Pr ctfs_100	200	021	Feb	17	0414	Feb	10	9334	Tor	941/4	Fe
N V Lack & Western 100	2.1	9314	Feb	10	94 1/4	Feb	10	1021	Fah	10234	Fe
Northern Central50	50	79%	Feb	15	7084	Feb	15	102 1/4 79 1/4	Ion	79%	Ja
Pacific Coast 1st pf 100	100	7254	Feb	10	72%	Feb	10	72%	Foh	72%	Fe
2d preferred 100	900	56	Feb	13	573/	Feb	10	50 34	Jan	5734	Fe
Pere Marquette ctfs. 100	100		Feb		81	Feb	13	81	Jan	82	Ja
Reading Rts	9,500		Feb			Feb				2234	F
Industrial & Misc.	40.00	0001	***		000	***		200		005	**
Am Can Co100	48,200	308 14	Feb	15	333	Feb	19	27516		333	F
Am Car & Foundry Rts. Am-La Fr F E7% pf 100	16,100	1-32	reb	15	3-16	Feb	13	1-32		314	Ja
Am-La Fr F E7% pf 100	200	100	1,50	16	101	Feb	15	97%		101	F
Am Piano pref100	100		Feb			Feb				98	J
Am Piano pref	100		Feb			Feb				102	F
Am TypeFounders Pr 100		0.00	Feb	W 194		Feb				110	F
Harnet Leather		53 1/2	Feb	13	55	Feb	18	52 14	Jar	55	F
Barnsdall Corp Rts	1.5.800	100	Feb	13	100	Feb	13	1-16	Fet	7-16	J
Bayuk Bros 1st pf 100 Cert-Teed Prod 2d pf 100	500	100	Feb	15	100 %	Feb	19	100	Jai	10036	F
Cert-Teed Prod 2d pf 100		3025	r co	4.6	0.07.29	Feb	17	90 1/4	Jai	1 5534	F
Chandler-Cleve Mot Preferred Com Credit 1st pf 100 Com Inv Tr Pr 6 1/2 100 Cush Sons pf 7% 100	2,500	22	Feb	18	26	Feb			F.G	26	F
Preferred	5,400 1,500 1,000	435	Feb	15	45%	Feb	1.0	4314	F.6	99	F
Com Credit 1st pr 100	1,500	99	Feb	17	99	Feb	17	99	Fel	100	F
Com inv Tr Pr 6 1/2 % 100	1,000	97	Feb	17	98 %	Feb	18	97		100	J
Doors & Connection 100	100	95%	Feb	10	99%	Feb	14	99%	F.G.	993%	F
Deere & Co prei 100	r aucu	108	Feb	1.0	108 1/	Feb	10	108	Jal	n 109	J
Durham Hosiery 50	100	18			18	Feb	10	1534	130	19 67 6 20 1/2	F
Preferred 100	0.000	17	E E	1.0	100 %	Feb	14	6036	F.G	07	ŀ
Elseniohr & Bros2	9,000	761	Feb	10	705	Feb	11	9 17 3 76 14 3 554	re		ŀ
Electric Auto-Lite Electric Boat	2,200	10%	2 Feb	10	10%	Feb	30	3 55%		n 8234 n 834	ř
Figur Not Die Let word 100	0,000	107	Feb	10	107	Feb	3 0	100	Ja	n 107	i
First Nat Pic 1st pref 100	200	57			57	Feb	1	3 102 5 57			F
General Cigar, New Indian Motorcycle pf 10	900	57			100	Feb	1	5 100	Fe	b 59 1/2 b 100	ř
Intercontinental Pub	16 70	201	(Feb	12	211	Feb	1	3 2017	Fe	h 2184	i
Intercontinental Rub Island Creek Coal	1 904	167	For	1 1 2	1701	Feb.	1	3 167	Fe	b 21% b 172%	í
Kuppenheimer	5 200	33	Fet	113	35	Feb	10	9 2934	Je	n 35	î
Preferred 10	0 10	0 101	Fol	115	101	Feb	2	8 100	Ja	n 101	í
Preferred 10 Life Savers Inc	* 5 70	0 20	Fol	11	91	Feb			In	n 2184	i
Loose-Wiles Bis 1st pf10	0 10	0 1161	4 Feb	11	1163	4 Feb	3	7 119	In	n 21% n 116 %	1
McCrory Stores	100	0 117	Fel	3 10	1117	Fob	1	9 117	Fo	b 117	i
Preferred		0.110	Fol	× 15	2 110	Eob	1	8 108	In	n 110	i
Preferred 10 Manati Sugar 10	0 30	0 46	For	1 1	7 471	4 Feb	1	8 41	In	n 5014	
Miller Rubber etfs	1 1 60	0 431	4 Fel	1	7 44	Feb	1	8 41 9 4334 5 11234	Ele	n 50 1/a b 44	j
Montana Power pref. 10	0 10	0 1161	& Fol	1	5 116 1	6 Feb	1	5 11214	Jo	n 11934	
Mullina Body pref 10	0 20	0 91	Fol	3	1 913	6 Feb	1	5 88	Jo	n 9134	
Mullins Body pref. 10 N News&H Ry G&E 10	0 10	0 110						9 108		n 115	' '
Proferred 10	0 10	0110	Fol	5 1	9 110 7 110	Ech	. 1	7 100		n 115	1
Preferred	0 10	0 107	Fol	b 1	9 107	Feb	1	9 105 %	Fe	b 107	i
Oil Well Supply pref 10 Omnibus Corp. Preferred 10	9 50 20	0 181	6 Fol	b 1	6 218	Feb	1	8 17	Ju	n 21%	
Preferred10	0 50	0 97	Fel	b 1	5 08	Enh	1	7 94	Je	n 21% n 98%	
Owens Bottle pref 16	$\alpha = 10$	0 115	Fe	b 1	7 115	Fot	1	7 115	100	b 115 ½	
Pacific Gas & Elec Bts	5.10	0 91	La Frai	h 1	7 97	& Fet	1	8 9 L	F		
Pacific Gas & Elec Rts. Panhandle P & R pf. 10	0 3 20					Ech	1	9 51	J.	n 85	,
Porto-Rican Am Tob 10	0 50	0 79	Fo	b 1	8 79	Feb	1	8 60	34	n 8134	
PS of New Jersey Rts.	. 8,60	0	4 Fe	b 1	5	Feb	1	3 8	, Je	in 1	,
Reis (Rt) & Co 1st pf 10	0 10	$\begin{array}{ccc} 0 & 73 \\ 0 & 72 \\ 0 & 80 \end{array}$	Fo	b 1	3 85 8 72 5 6 80	Figh.	, ,	6 80	10	n 82	
Sloss-Sheff St & Ir pf. 10	in: 10	0.101	En	h 1	51101	Flori	. 1	5 100 3		in 102	
SDSECTION FOR 181 OF 16	KOK 33(1)	0 102	14 Fe	b 1	6 104	Fel	. 1	9 101	1 1	n 104	
US Express	0 10	0 4	Fo	b 1	0 4	Fel	. 1	9 4	J.	in 4	
Vick Chemical	e 4 20	0 40	Id Fo	b 1	9 4 9 51 5 103 9 6	L Fet		3 493	(B)	an 4 eb 515	6
Tron Chemical	7,00	0 100	F.	b 1	5 102	Eat	. 1	9 94%	N X 1	an 103 ½	
Vicandon prof 10											
U S Express	6 40	0 100	Fe	b 1	0 61	Z Fol	. :	7 6	200	eb 65	

* No par value.

New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y	Btd.	Ask.	Banks.	Bid.	Ask.	rust Cos.	Btd	A-4
America	360	400	Hamilton	195	205	New York		1
Amer Ex Pac	475	480	Hanover	1120	1135	American	**	
Amer Union*.	215	230	Harriman	520		Bank of N Y		
Bowery East R	385	395	Manhattan.	242	246	& Trust Co	645	655
Broadway Cen	345	390	Mech & Met.	465	470	Bankers Trust	675	685
Bronx Boro*.	1350	1437	Mutual*	500	1	Bronx Co Tr.	300	
Bronx Nat	450	500	Nat American	200	210	Central Union	890	900
Bryant Park*	210	230	National City		628	Empire	392	397
Butch & Drov	188	195	New Neth	275		Equitable Tr	295	300
Capitol Nat	240	245	Park	535	542	Farm L & Tr	570	577
Cent Mercan.	340	350	Penn Exch		134	Fidelity Inter	320	
Chase	647	652	Port Morris	215		Fulton	370	
Chath Phenix			Public	710	730	Guaranty Tr	381	384
Nat Bk & Tr	375	380	Seaboard	665		Irving Bank		
Chelsea Exch*	230	240	Seventh	180	190	Columbia Tr	342	346
Chemical	815		Standard	580		Lawyers Tr		
Coal & Iron	285	310	State*	635		Manufacturer	550	560
Colonial	550		Trade*	150	160	Mutual(West		1
Commerce	380	384	United	215	230	chester)	220	230
Com'nwealth.	315	325	United States*	340	348	N Y Trust	577	585
Continental	275	285	Wash'n Hts.	725		Title Gu & Tr	675	685
Corn Exch	600	610	Brooklyn			US Mtg & Tr	405	425
Cosmop'tan.	225		Coney Island*	215	230	United States	1870	1880
Fifth Avenue*	2300		First			Westches Tr.		
First	2800	2850	Mechanics'	325	335	Brooklyn.		
Franklin		200	Montauk*	1305		Brooklyn Tr	≥80	890
Garfield	400	410	Nassau			Kings County	2150	300
Grace			People's			Midwood		300
Greenwich		575	Queensboro .	175		People's	835	850

(z: Ex-distifere · Banks marked (·) are State banks (t) New stock. e Ex rights

New York City Realty and Surety Companies.

	All prices dollars per share											
	Bid.	Ask.	1 1	Bid.	Ask.	1	Bid.	Ark				
Alliance R'lty		200	Mtge Bond	143	147	Realty Assoc.						
Amer Surety.		184	Nat Surety	222	225	(Bklyn) com	510	535				
Bond & M.G.		335	N Y Title &			1st pref	92	96				
Lawyers Mtge		250	Mortgage	470	475	2d pref	90	95				
Lawyers Title			U S Casualty.	400	475	Westchester						
A Cuaranton		907	IT & Title Cher		295	Title & Tr	450					

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

M aturity	Int. Rate.	Bid.	Asked.	A	fatt	urity.	Int. Rate.	Bid.	Asked
Mar 15 1926 3ept 15 1926 June 15 1926 Dec 15 1926	4 14 % 4 14 % 3 % 3 4 %	100 ¹ 89 100 ⁸ 16 91 ¹²⁹ 29 100	100 ¹ 16 100 ¹³ 32 100 100 ¹ 16	June Dec Mar	15 15 15	1926 1927 1927	3 14 % 4 14 % 4 14 %	99 ⁸¹ 88 101 ⁶ 88 101 ¹ 18	100 ¹ m 101¾ 101¾

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19
First Liberty Loan (High	1002522	1003039	1002832	1002622	1002532	1002831
31/4 % bonds of 1932-47 \ Low.	1001522				1002222	1002239
(First 31/48) Close	1002422	1002939	1002632		1002522	1002525
Total sales in \$1,000 units	121	539	205	40		251
Converted 4% bonds of [High]				100%		100.00
1932-47 (First 4s) {Low.				4004		100.00
Close				100832		100.00
Total sales in \$1,000 units				1		100.00
Converted 41/4 % bonds [High]	102732	102639	102622	102433	102232	102139
of 1932-47 (First 41/4s) Low.	102 432	102432			102233	102133
Close	102732				102222	102139
Total sales in \$1.000 units	4				5	
Second Converted 414 % (High)			1	1		
bonds of 1932-47 (First Low.	****		****			
Second 41/48Close		****				***
Total sales in \$1,000 units						
Second Liberty Loan [High]	(c) 10 (c) 10			100512		***
4% bonds of 1927-42 (Low.		1	1	1000		
(Second 4s)		***		1001		***
Total sales in \$1,000 units					****	
Converted 4 1/4 % bonds (High)	100262	100262	100282		1002032	101 0
of 1927-42 (Second (Low.)	1002421					
4 14 8)	1002632				1 none	
Total sales in \$1,000 units	74					
Third Liberty Loan [High]						
4 % % bonds of 1928 Low.	1002021					
(Third 4 48)	101.00					
Total sales in \$1,000 units	101.00					
Fourth Liberty Loan (High						
4 1/4 % bonds of 1933-38 \ Low.	10217 8					
(Fourth 4 1/8)	102142					
	102143					
Total sales in \$1,000 units	67					
Treasury [High 41/8, 1947-52{Low.	107262					
1 % 8, 1947-52 LOW.	107223					
Total sales in \$1,000 cm/ds						
Total sales in \$1,000 units	1					2
4s, 1944-1954[High						
Low.						
Close						
Total sales in \$1,000 units	1 4	91 1	71	1 3	31 31	11 1

Note.—The above talle includes only sales of coupon onds. Transactions in registered bonds were:

Foreign Exchange.—Sterling exchange was lifeless, but quotations were steady on a light volume of business. Increased activity developed in the Continental exchanges, especially in Danish and Norwegian, also Japanese currencies, which were strong and higher. Francs suffered a setback and lost ground.

The Curb Market.—The review of the Curb Market is given this week on page 993. A complete record of Curb Market transactions for the

week will be found on page 1014.

CURRENT NOTICES.

- The name of the firm of Wilmerding, Perry & Co. has been changed to Gray Perry & Co. with the address at 115 Broadway, New York, unchanged.
- -B. A. Bernstorf, formerly connected with Eastman, Dillon & Co., is now associated with Lyon, Wolcott & Co., 24 Broad St., N. Y. City. —The formation of S. J. Shwartz & Co., Inc., Union Indemmity Building, New Orleans, to do a general investment business, is announced.
- -The Bank of America, New York, has been appointed transfer agent of Meriden Smokele
- the preferred stock of -H. C. Burt & Co. of New York City and Austin, Texas, announce that M. F. Generelly has withdrawn from the partnership.
- -Charles Rubin & Co., have opened offices at 32 Broadway, to transact a general brokerage business in unlisted securities
- -Taylor, Ewart & Co., Inc. announce that Woolsey Bill has become associated with their New York Office.
- —Brouse, Mitchell & Co. of Toronto have opened a Bond Department in charge of W. H. Denton.
- -Paul J. Gregory, formerly with Chas. Head & Co., is now associated with Goodbody & Co.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH A	ID LOW SA	LS PUES	-787 57			Sues	STOCKS NEW YORK STOCK		H 188	PRR SI Range for Year	Previous
Saturday, Feb. 13.	Monday, Pah. 15.	Peb. 16.	Per. 17.	Peb. 18	Petray. Peb. 19.	lhe H'eet.	EXCHANGE	Louisent	Higheat	Groent	Highest
\$ per share *44	*44 45 *69!2 72 129 8 131/8 95!2 95 8 712 884 215!4 223 89!8 9)!2 69% 69 8 43 8 43!2 99!2 99 2 63!2 65!4	\$ per share *44	9514 951 714 8 225 230 90 91 *6718 69 *43 41 *100 101	*44 47 *6 H ₂ 72 13.H ₈ 131 95 4 95 7 2 8 224 225 9034 91 6 3 6 3 4 3 8 4 3	*41 45 *6912 72 130% 131 8 954 95 7 8 72 227 232 4 93% 93 8 *6914 69 *4314 41 *100 101 4 65 65	78 16,103 14 2,63) 18 11,337 5,833 33,633 2 833 101 14 17,433	Railroads, Par	61 s Jan 21 129 F3b 1 i 94 s Jan 2 215 4 F b 15 33 2 Jan 22 67 2 Jan 2 97 8 F b 8 5 5 2 Jan 21	45 Jan 6 69% Jan 27 139 Jan 27 139 Jan 27 10 Jan 2 262% Jan 2 253% Jan 11 69% Fib 10 44 Fib 10 10 Pa Jan 20 63% Pib 5 83% Jan 20 63% Pib 5	22 Peb 49 Mar 11614 Jan 9215 Peb 3 Jan 14714 Jan 71 Mar 6278 Apr 3514 Mar 89 June 3518 Jan 7278 Jan	48 Dec 67 Dec 1401s Dec 98 Dec 1154 Dec 268 Dec 6754 Nov 100 Oct 64 Nov
121 ₂ 121 ₅ *80 81 *57 63 155 ³ 4 156 ⁷ 8 291 300 119 120 ⁵ 8 123 123 10 ⁷ 8 111 ₂ 16 ¹ 4 18 ¹ 4	1 4 1234 • 0 81 • 57 63 156 155 • 285 290 117 115 8 12234 12234 • 9 8 11 1412 1618 • 190 200 • 35 37	12 12 7912 7313 *57 63 1.53% 1.53% 2.53 3.3 1.16% 1.18 12.2% 1.28/2 914 1.0% 1.478 1.612	1178 13 73 2 73 ; *57 63 155 43 155 233 293 11774 123 *1234 161 10 2 103 1534 16 ; *190 200 35 35 4812 483 104 103 25% 25 25 25% 25 25	1214 121 *81 85 *57 63 157'8 157' *235 295 11774 115 122'2 122 10'2 111 16 16 *190 200 *35 37 *44 50 10'4 111 25'8 25	4 1214 12' *81 85 *57 63 8 1578 155 *255 230 8 11738 119 2*1228 18 *10'8 10 35 35 44 45 10'8 10 35 35 8 10'8 11 8 25'8 26	78 2,40) 78 11,600 78 11,600 78 19,400 78 21,100 78 21,400 78 2,600 78 2,600 78 2,600 78 2,600 78 2,600	Brunswick Term & Ry Sec 100 B iffal) R ichester & Pitts 10) Canalla South ra. 103 Canalla Dasifics 103 Control RR of New Jersey 103 Chesspeare & Ohio 133 D) pref 103 Chicago & Alton 103 C C C & St Linds 103 Chicago Great Western 103 Chicago Great Western 103 C) pref 103 Chicago Great Western 103 Chicago Great Western 103 Chicago Great Western 103 Chicago Milw & St Paul 113	914 Prb 9 7812 Prb 9 58 Jan 15 14912 Jan 9 245 Jan 21 1149 Jan 22 119 Jan 20 712 Jan 26 114 Jan 19	13 Pab 17 81 Jan 8 5814 Jan 21 152 Pab 5 95 Jan 11 150g Jan 2	3 Feb 49 Apr 56 Jan 13612 Mar 253 Mar 8914 Mar 10514 Apr 38 Apr 140 May 298 Mar 40 Mar 9 Jan 1914 Mar 314 Apr	17/s Nov 92% May 59 May 152% Jan 321 Jan 1301 Dec 130 Dec 139 Feb 131 Feb 200 Dec 3814 Aug 57/4 Jan 15 Feb 32% Feb
13 13 19 ¹ 2 20 ¹ 8 •19 ¹ 4 19 ¹ 2 72 ¹ 2 73 120 120 ³ 4 •99 ⁷ 8 100 •88 85 ³ 4 •51 ¹ 4 55 106 ¹ 2 110	12 ¹ 4 12 ¹ 8 19 19 19 18 18 ¹ 8 19 ¹ 4 72 7 1 ¹ 4 120 ¹ 8 120 8 48 ¹ 2 50 4 99 ¹ 8 99 ¹ 8 88 88 *50 ¹ 2 56 *106 112 *	12 123 198 198 *15/8 194 71/2 72 2 120 2 123 2 44/8 49/8 *99/4 100 85/4 85/4 *50 56 105 112	12 2 12 2 12 2 19 8 20 4 19 2 9 71 713 4 120 120 2 4 10 4 10 120 2 120 2 120 2 120 2 120 120 120	12 2 12 19'8 23 19 2 19 71'2 73 123'4 123' 50 51 *93'4 93 83'8 83 *50 56 *105 110	2 12 8 12 8 19 4 23 2 19 8 19 72 2 73 4 12 12 12 1 50 4 51 8 93 2 93 8 *50 56 *105 110	54 4.900 4 9.500 2 5.500 8 10.500 2 90.500 8 32,200 8 800 2 800	Certificates 10) D) pref 10) Preferred certificates 100 Chicago & North Western 10) D) pref 10) D) 7% preferred 10) D) 6% preferred 10) Chicago R ex Isl & Pacific 10) D) 6% preferred 10) Chicago R ex Isl & Pacific 10) Do 6% preferred 10)	10 Jan 2 13'1 Jan 22 18'8 Jan 21 71 F to 17 113'2 Jan 4 43'3 F to 15 99 Jan 5 86 Jan 11 53 Jan 26 110 Jan 21	11 Jan 8 224 Jan 9 213 Jan 5 413 Jan 2 1212 F b 1 604 Jan 15 100 Jan 2 90 Jan 2 13 Jan 2 11 Jan 9	7 Sept 7 Apr 12% Oct 47 Apr 101% Apr 101% Apr 92 Jan 82 Mar 33% Apr 73% Apr	11 Nov 281 ₂ Jan 22 Nov 877 ₈ Dec 120 Dec 587 ₈ Dec 100 Dec 891 ₂ Mar 591 ₂ Jan 1201 ₈ Dec
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^{*} Hild and asked prices. s kix-dividend. * hix-rights.

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Bid and sexed prices no same on this day. & Ex-righte. & Ex-dividend,

New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

	HIGH AN
Feb. 19.	Saturday, Feb. 13.
Friday, Feb. 19.	Saturday, Feb. 13. \$ per share 2114 22 90 9012 100 102 618 614 22 22 15 1518 36 38 11g 12 14038 147 3658 374 42 214 6212 6212 1518 1558 8758 9034 104 10512 198 199 198 199 198 199 198 199 104 10512 10512 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1 1054 10512 1
Sales NEW YORK STOCK New YORK STOCK Con Death of the Week Staren Indus. & Miscell. (Con.) Par 1,700 Bush Terminal new No par 1,700 Bush Term Bidgs, pref. 100 100 Bush Term Bidgs, pref. 100 101 Jan 12 Jan 22 Jan 15 Jan 29 Jan 20 Jan 15 Jan 29 Jan 20 Jan 15 Jan 20 Jan 15 Jan 20 Jan	
Shares	
for the feek	
78, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	
Thursday, Feb. 18. \$ per share *2014 22 *8918 9018 *100 6 6 *22 2212 1414 1414 3514 3514 998 9998 12 58 141 1454 3518 3594 12 18 15 1516 84 854 65 6578 2178 22178 22178 22178 2418 65 6578 1051 1051 1	
Wednesday, Feb. 17.	Monday, Peb. 15.
Tuesday, Feb. 16.	

turday.	Monday, Feb. 15.	Tuesday,	Wednesda	y., Thu	sday,	Frida	ty.	Sales for the	NEW YORK STOCK EXCHANGE	PER SH Range Since J On basis of 10	O-share lots	PER SH Range for I Year 1	925.
per share 1614 12914	\$ per share 1221 ₂ 1257 ₈	Feb. 16. \$ per share 1227s 1243.	# Feb. 17.	e 8 per	share 12638	Feb. 1	hare	Week.	Indus. & Miscell. (Con.) Par General Motors CorpNo par	\$ per share	# Highest	Lowest S per share	per she
45 ₈ 1145 ₈ 9 997 ₈ 7 577 ₈	11434 11434 *99 9978 \$5434 5614	*1141 ₂ 1143 *99 997	*11412 114	84 1141 78 *99	2 115 997 ₈	*99	$1151_4 \\ 997_8$	900	Do 7% pref100 Deb 6% pref100	115 ³ 4 Jan 16 113 ⁷ 8 Feb 3 98 ¹ 2 Jan 28	11512 Jan 11 100 Jan 11	8812 Apr	115 D 9912 N
51 ₄ 77 3 105	7478 7584 *103 105	7558 761 *103 105	7312 76 *103 105	*103	56 76 105	7512	5558 7638 105	11,300	General Petroleum 25 GenRy Signal new No par Do pref 100	7312 Feb 17 10358 Feb 11	5912 Jan 2 8428 Jan 7 101 Jan 18	42 Jan 68 Nov 901 ₂ July	5918 D 8034 C 10578 N
711 ₄ 33 ₄ 1091 ₂	*47 50 6858 7012 *1084 10912		*47 49 6914 69 10884 108	4 *69	49 70 1091s	69	49 691 ₄	3,400	General RefractoriesNo par Gimbel BrosNo par Do pref100	46 Jan 18 68 ⁵ 8 Feb 15 108 ³ 4 Feb 17	49 Jan 4 7878 Jan 4 11138 Jan 19	42 Oct 47 Mar	5812 J 83 I 11412 N
5 ₈ 24 11 ₄ 543 ₈	23 235 ₈ 501 ₈ 531 ₄	231 ₄ 231 501 ₈ 52		58 233			2334	7,700	Ginter Co temp ctfmNo par Glidden CoNo par Gold Dust Corp v t cNo par	40 Jan 2 23 Feb 15	4484 Jan 4 2584 Jan 7	2284 Feb 1212 Mar	53 I 261 ₂ I
7 67 ⁷ 8 9 100	26312 6558 *99 100	638 ₄ 647 987 ₈ 993	6338 64	12 641	655 ₈	*9812 1	65	17,300	Goodrich Co (B F)No par Do pref	44 ³ 4 Jan 22 60 ³ 8 Jan 22 96 ¹ 2 Jan 22	5678 Feb 4 7034 Feb 3 100 Feb 9		7484 N 102 N
012 4058	*106 10612 40 4012	106 108 4018 401	10812 108	12 107	107^{1}_{4} 107 40^{3}_{4}		1073 ₄ 40	400 3,100	Do prior pref100 Gotham Silk HosleryNo par	103 Jan 27 105 Jan 22 38 Jan 27	109 ³ 4 Feb 4 107 ³ 4 Feb 19 41 ⁷ 8 Jan 11		1145 ₈ 6 109 I 42 I
2114	20 21	*10112 102 2012 201	1	12 201	1011 ₄ 201 ₂	*2012	1	1,300	Gould Coupler ANo par	9934 Jan 29 1912 Jan 8	10312 Jan 11 2112 Jan 23		10213 1 23 8
$2 22^{7}_{8}$ $2 103^{7}_{8}$ $4^{1}_{2} 115^{3}_{4}$	21 211 ₂ 1001 ₈ 1023 ₈ *1151 ₄ 1153 ₄	100% 101	100% 104	1023	2 105	10318	$\frac{22}{1038_4}$ $\frac{1158_4}{1158_4}$		Granby Cons M Sm & Pr. 100 Great Western Sugar tem ctf25 Preferred100	18 ¹ 2 Jan 21 95 Jan 2 114 Jan 5	231 ₂ Feb 5 1061 ₄ Feb 2 116 Jan 14	13 Mar 91 Jan 107 Apr	217 ₈ J 1131 ₈ J 1151 ₂
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 13 88 ₄ 87 ₈ 821 ₂ 851 ₂	*121 ₂ 13 83 ₈ 81 83 83		12 8	12 8 4 84		1218 8 8414	3,600	Greene Cananea Copper	1078 Jan 26 518 Jan 5 8112 Feb 17	14 ¹ 4 Feb 10 10 ⁷ 8 Feb 1 93 ⁸ 8 Jan 4	1134 Mar 378 Sept 6718 Mar	191 ₄ 61 ₂ 953 ₄ 1
5 61 ¹ 2 28 33	*54 62 3284 3278	*54 60 321 ₂ 33	*54 60 x32 32	*54 323	60 8 321 ₂	*54	60 3238	4.200	Hanna 1st pref class A 130 Hartman Corporation No par	55 Jan 12 314 Jan 27	55 Jan 12 35 Jan 6	4212 July 2584 Apr	89 371g
4 74 112 3112		*72 73 *3112 321	*72 74 4 311 ₂ 31	12 31	2 721 ₂ 31	3084	73 308 ₄	600	Hayes WheelNo par Helme (G W)25 Hoe (R) & Co tem ctfs. No par	3012 Jan 2	46 Jan 14 74 2 Feb 11 35 Jan 6	30 Mar 66 May 27 Dec	491 ₂ 1 773 ₄ 487 ₈
4 ¹ 4 55 5 46 ¹ 4 6 68	5512 56 45 45 6612 67	5512 56 45 45 65 66	4478 4	12 56 44 18 65	4 4478		61 45 66	2,000	Homestake Mining	4712 Jan 4 445 Jan 20 64 Jan 20	61 Feb 19 483 Jan 8 71 Jan 5	43 Jan 341 ₂ Jan 59 Apr	50 471 ₈ 1 85
$\begin{array}{cccc} 1 & 31^{1}2 \\ 4^{1}4 & 117^{1}2 \\ 6 & 26^{1}2 \end{array}$		11134 1132	4 11314 117		4 119	11614	335 ₈ 1191 ₄ 251 ₀	27,500 $329,600$	Howe Sound	27 Jan 8	3384 Feb 18 12314 Jan 4 288 Jan 4	16 ¹ 2 June 33 ³ 4 Jan 14 ¹ 4 Mar	31 ¹ 8 1 139 ¹ 2 1
0 305 ₈ 3 231 ₄ 31 ₄ 133 ₄	2818 30 22284 23	281 ₄ 291 228 ₄ 221	4 2858 25 4 2212 25	14 281 12 22	4 291 ₄ 22	2818 22	$\frac{29}{2214}$	1,700	Independent Oil & Gas. No par Indian Motocycle No par	2412 Jan 16 18 Jan 6	34 Jan 2 24 ¹ 4 Feb 4	13 ¹ 2 Jan 13 Mar	4134 J
212 1212 0 10378	1184 1288 *90 10378	*90 1037	2 *1114 12 8 *90 103	178 *90	2 12 10378	*90	1112 10378	3,300	Indian Refining 10 Certificates 10 Preferred 100	912 Jan 20 104 Jan 7	1384 Feb 13 1212 Feb 13 104 Jan 7	512 Jan 6 Sept 77 Mar	
	*95 98 23812 3812		*96 98 381 ₂ 38	12 381	100 2 3858		3812	4,000	Injand Steel	38 Feb 19	4312 Jan 7	384 May	1071 ₂ 50
5 115 6 26 31 ₂ 24	*1131 ₂ 1141 ₂ 25 251 ₂ 231 ₂ 233 ₄	2434 251	4 2512 23 2 2358 23	12 244 178 23	4 258	251g 237g	24	3,400 5,600	Inspiration Cons Copper 20 Internat Agricul No par	2314 Jan 20 19 Jan 6	115 Feb 9 2678 Feb 10 2614 Jan 22	10412 Apr 2214 Apr 718 Jan	328 ₄ 241 ₈
314 9314 7 14784 614 6614	14412 145	138 144	143 14		92 1451 678	*9114 1431 ₂ *671 ₂	9178 14512 68	3,000	Prior preferred100 Int Business Machines No par International Cement No par	138 Feb 16	95 Jan 27 15112 Feb 6 7178 Jan 21	110 Mar 52 Jan	85 176 ¹ 4 81 ¹ 2
5 105 ¹ 4 6 ⁷ 8 58 ¹ 2 1 134 ³ 8	*105 10514 \$\$5014 56	*10518 105 5118 53	2 *10518 10 2 5278 5	512 *105 112 54		*105	106	140,000	Preferred	1031 ₂ Jan 7 501 ₄ Feb 15	106 Jan 26 6412 Jan 5	1021 ₂ Nov 313 ₄ Jan	107 691 ₂
184 12212 078 1078	12184 122	12184 121	14 122 12 4 1184 1	2 122 238 9	14 1221 38 111	*12214 2 914	12212 978	800 29,500	Int Mercantile Marine100	94 Feb 19	122 ¹ 4 Feb 9 12 ³ 8 Feb 17	114 Mar 718 June	121 1478
258 4378 218 6212 312 44	6184 6258 4188 431	581 ₂ 61 413 ₄ 42	8 413 ₈ 4	212 61	8 ₄ 63 1 ₈ 425	3612 6112 8 4158		10,500 $54,200$	International Match pref. 3 International Nickel (The) 2	5514 Jan 28 41 Jan 22	65 Feb 11 4614 Jan 5	5658 Dec 2414 Mar	60 ⁷ 8 48 ¹ 2
61 ₂ 58 3 87	102 102 56 5678 *83 87	*101 55% 57 *83 87			587	*101 5612 *83	57 87		Do pref	55% Feb 16	63% Jan 9	4814 Mar	
94 95 38 173 27 128 ³ 4	*94 96 *168 170 124 127	96 96 168 168	957 ₈ 9 167 16		12 1661	2 *16312		400	Do pref (7)	95% Feb 2 16612 Feb 18		108 Feb	
21 ₈ 258 ₄ 321 ₂ 341 ₄	*2418 25	*24 ¹ 4 25 32 32	2412 2	41 ₂ *24 21 ₄ 32	1 ₂ 25	241 ₂ 311 ₂	241 ₂ 321 ₄	200	Intertype CorpNo pa Jewel Tea, Inc100	2412 Feb 17	29 Jan 7	18 July 1612 July	293 ₈ 263 ₈
24 124 171 ₂ 18 301 ₄ 621 ₃	*120 124 161 ₂ 171 ₂ 57 60	*122 124 1658 17 5712 58	1712 1			4 17	124 17 66	2,900	Jones Bros Tea, Inc. stpd. 10 Jordan Motor CarNo pa	1458 Jan 22	1912 Feb 5	1184 Dec	2178
*12 8 ₀ 18	*109	*10918	*110	*110	19 8	*110 431g	11112	200	Kansas Gulfl. Kan City Lt & P 1st pf. No pa Kayser (J) Co v t e No pa	1 ₂ Jan 11 1071 ₂ Jan 8	109 Jan 25	99 Jan	11g 1095g
194 10412 194 20	188 ₄ 191 ₄	*1043 ₈ 105 183 ₄ 19	18 *10438 10 1878 1	518 *104 918 19	38 1051 19	8 *10438 1858	10518	8,600	Do 1st prefNo pa	7 103 Jan 21 5 17 Jan 26	105 Jan 15 2112 Feb 6	83 Mar 1214 Mar	1031 ₂ 215 ₈
0 72 5 119	*7212 75 7012 7013 11514 1151	115 115	*70 7 115 11	3 *70 934 *116	$\frac{75}{120}$	*70 118	75 118	2,600	Kelsey Whoel, Inc10	0 68% Jan 23 0 108 Jan 20	7314 Feb 5 126 Feb 4	43 Mar 87 Aug	72 124
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 ₈ 2 *72 80	*72 76	7a 112 7	7 *75	58 17	8 18 ₄	75	4,100	Kennecott Copper No po Keystone Tire & Rubb No po Kinney Co No po	7 112 Feb 12 7 75 Jan 27	218 Jan 2 8218 Jan 7	134 Sept 75 Mar	312
$79^{1}8$ $80^{7}8$ 10 $11328^{5}8 28^{3}6$	*110 113	*110 114	*110 11	7^{1}_{2} 7^{5}_{5} $1^{13}_{8^{7}_{8}}$ *28	113	*2858	7584 113 2914	22,900	Kresge (S S) Co new10 Preferred	0 75 Feb 17 0 113 Feb 18	11312 Jan 13	11014 Mar	116 4584
001 ₂ 91 32 164 131 ₂ 135 ₆	*90½ 91 160¾ 160¾	* 162 165	*91 9 *162 16	3 *75 41 ₂ *162 28 ₄ *12	164	*88	$\frac{921_2}{163}$	100	Preferred 10 Laclede Gas L (St Louis) 10 Lee Rubber & Tire No po	0 9112 Feb 11 0 16038 Feb 15	168 Jan 14	88 Jan 110 ¹ 4 Jan	973 ₄
373 ₈ 38 333 ₄ 84	236% 361 8378 837	3614 36 8178 82	12 3612 3 80 8	61 ₂ 36 1 81	361 81		361g 81	4,300	Liggett & Myers Tob new2	7 35 Feb 19 5 80 Feb 17	411g Jan 2 947g Jan 2	3714 Dec 57 Mar	92
21 123 327 ₈ 831 ₈ 331 ₈ 64	*121 123 8 811 ₂ 823, 2603 ₈ 62	122 122 8058 81 6058 61	58 7912 8	$ \begin{vmatrix} 3^{1}2 & 123 \\ 0^{5}8 & 80 \\ 1^{3}4 & 62 \end{vmatrix} $	80	7978	80	4,900	Do pref	5 7912 Feb 17	94 Feb	5512 Mar	8978
91 ₂ 97 ₁ 187 ₈ 491	2 381 ₂ 387 8 88 ₈ 91	3814 39	383 ₈ 3	9 38	1 ₂ 381	4 3818	3812	9,800	Loew's IncorporatedNo poly Loft IncorporatedNo poly Long Bell Lumber ANo poly	7 Jan 28	40% Jan 1114 Feb 1		918
$\begin{array}{ccc} 20 & 125 \\ 33 & 133 \end{array}$	120 120 130 130	*11012 110 *123 132	12 11112 11 *123 13	112 *113 2 *123	120 128	*113 *123	115 140	1,100	D Loose-Wiles Biscult10 2d preferred10	0 11012 Feb 16 0 130 Feb 15	1401 ₂ Jan 1431 ₄ Jan	77 Feb 104 Feb 304 Jan	14384
395 ₈ 401 5 115 167 ₈ 171	*112 114 1618 167	8 16 16	12 16 1	98 ₄ 39 68 ₄ 16	14 17	1618	1678	17.20	Do pref	0 11212 Jan 14	11614 Feb 1958 Jan	10818 Feb 1358 Oug	116
6 26 54 ³ 8 56 ¹ 33 134	2514 261 4 4914 541 134 134	*134 137			53	135	$25^{3}8$ $54^{7}8$ 135	12,60	Louisville G & El ANo po D Ludium SteelNo po D Mackay Companies10	0 134 Feb 13	5814 Feb	3184 Feb	60
72 72 13 1471 101 ₂ 112	2 13818 142 11014 1101	*7114 78 137 141 2 110 110	58 13884 14	4 *72 0 135 018 *110	12 139	2 137	73 1391 ₂ 1101 ₄	36,50 60	O Preferred 10 O Mack Trucks, Inc. No po O Do 1st pref 10	0 72 Feb 1 17 13514 Jan 22 0 1094 Jan 4	7318 Feb 159 Jan 11112 Jan 2	1 117 Jan	242
$061_2 \ 1063_0 \ 105$	*106 ¹ 2 106 ⁸ 100 102 *116 ¹ 8 117		34 106 10 1001 ₄ 10	612 *103 014 *10	102		106 10212	200 2,200 200		0 10412 Jan 2 17 95 Jan 2	7 106 Feb 1	0 6912 Jan	112
44 ¹ 2 44 ⁷ 25 ¹ 2 26	8 43 44 *25 258	4312 43	34 431 ₈ 4 78 *243 ₄ 2	33 ₈ 43 5 24	11 ₈ 25	4 4234		1,90	0 Magma CopperNo po 0 Mallinson (H R) & C9.No po	17 40% Jan 22 17 24 Jan 28	2818 Jan	34 Mai 5 2114 Dec	371
711 ₂ 76 30 31 32 32	69 ¹ 2 71 ³ 30 30 31 ¹ 4 31 ¹	30 30	*29 3		114 74 178 297			90	0 Manh Elec Supp tem ctfs No po 0 Manhattan Shirt	5 29 Jan 20	3278 Jan	1 2014 Mar	347
251 ₄ 251 588 ₄ 598	4 24 26 4 5718 593	2484 24 5714 58	84 *2414 2 118 5784 5	484 24 858 58	11 ₂ 24 31 ₄ 58 37 ₈ 28	84 2414 8 578	241 ₄ 581 ₂	1,60 79,10	O Maracaibo Oil ExplNo po O Marland OilNo po O Marin-RockwellNo po	17 24 Feb 18 17 55 Jan 18	28 Feb	2 20% Sep 9 32% Ma	t 351 r 601
281 ₈ 291 211 ₄ 211 003 ₄ 1023	4 x2012 201 9112 94	2 2014 20 9258 94	14 *20 2 14 9212	01 ₂ 20 4 9	20 5 96	12 *20 931s	2012	7,40	0 Martin-Parry CorpNo po 0 Mathieson Alkali Wastemett	17 1914 Jan 50 9038 Jan 1	1 211 ₂ Feb 1061 ₈ Jan	3 19 Dec 2 51 Jan	0 371 1 1071
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x12512 1264 *12212 130 x2184 221	*12212 130 2 2112 2	*1221 ₂ 13 215 ₈ 2	2 2	21 ₂ 130 17 ₈ 22	*1221	213	4,90	0 May Department Stores	0 122% Feb 2 214 Feb 1	2 1241 ₂ Jan 1 9 231 ₈ Feb 1	8 1161 ₂ Ma 3 217 ₈ No	r 124 v 263
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 112 28 30	106 110 2658 2	106 10	612 107	$7^{1}_{2} 107$ $6^{5}_{8} 26$	84 271		2,00 13,00	0 McCrory Stores Class B No po 0 McIntyre Porcupine Mines. 0 Metro-Goldwyn Pictures pf. 2	17 106 Feb 16 5 225 Jan	2 30 Feb 1 8 234 Feb 1	5 16 Jan 3 18 Jan	n 224
94 97 124 13	8 958 97 1284 127	8 12a ₄ 1	95 ₈ 95 ₈ 128 ₄	95g 9	01 ₂ 9 25 ₈ 12 33 ₄ 34	5 ₈ 91 ₄ 121 ₅	95g	8,60	0 Mexican Seaboard OilNo po 0 Miami Copper	5 1158 Jan 2	9 1218 Jan 5 1318 Feb 1	9 De 1 8 Ma	e 221 y 244
348 ₄ 358 961 ₂ 97 11 ₂ 15	x965 ₈ 965 n 11 ₂ 15	968 ₄ 96 8 11 ₂	384 9678 S	184 9	7 97	*931g	97	14,60	0 Middle States Oil Corp	00 94 Jan 10 1 ¹ 4 Jan	8 97 Feb 1 2 21 ₂ Jan	8 8314 Ap 8 58 Ap	r 941
•1 11	8 *7 ₈ 11 126 127			12 133		12 *1301	2 1321	1,90	0 Certificates 0 Midland Steel Prod pref1	00 121% Jan 1	9 1321 ₂ Feb 1	8 96 Ja	n 147
27 128 801 ₈ 81	781 ₂ 791 741 ₂ 773	8 78% 79		95 ₈ 71 71 ₂ 77	78 79 78 79				0 Montana Power	00 7784 Jan 2 10 7114 Jan 2			

New York Stock Record—Continued—Page 5 For sales during the week of stocks usually inactive, see fifth page preceding.

Saturday,	TD LOW SA	Tuesdo	y, Wed		RE, NO	-	Frid	ay.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PRR Si Range Since On basis of 1	Jan. 1 1926	PER SE Range for Year 1	Previous
Feb. 13.	Feb. 15.	Feb. 1	6. Feb	. 17.	Feb.	18.	Feb.	19.	Week.	Indus. & Miscell. (Con.) Par	\$ per share	Highest S per share	Lowest S per share	Highest
1934 1934 4814 5078 3314 3334 •1712 1814 •3634 37 14 1514 •610 615	1934 1978 4638 4778 3314 3378 1714 1714 3612 3612 1418 1524 610 610	193 ₄ 46 327 ₈ *17 *361 ₄	20 197 48 473 3338 327 1712 17 3612 363 1412 141	8 1978 4 4814 8 3314 1718 8 3638	20 48 ¹ 4 32 ⁵ 8 *17 36 ¹ 4 14 ³ 4	2012 4914 33 1812 3614 1584	201 ₄ 48 325 ₈	21 498_4 328_4 171_2 361_4	7,300 29,900 12,900 400 600 17,900	Motion Picture No par Motor Meter A No par Motor Wheel No par Mullins Body Corp No par Munsingwear Co No par Murray Body No par Nash Motors Co No par	19 Jan 26 40% Jan 20 30¼ Jan 2 16¾ Jan 25 347 Jan 25 10½ Jan 2 460 Jan 6	21 Jan 4 53% Feb 10 3378 Feb 15 1944 Feb 1 38 Jan 2 15% Jan 27 640 Feb 4	1958 Dec 40 Nov 18 Apr 13 Aug 3018 Apr 514 Dec	201 ₂ Dee 447 ₈ Oot 35 June 211 ₂ Feb 39 Dec 421 ₂ Mar 488 Oct
115 ₈ 117 ₈ 881 ₄ 898 ₄	1114 1138 8514 8712 *124 12712 4734 48 47 47 *89 92	11 ¹ 8 84 ³ 8 *124 1 47 ¹ 2 46 ¹ 2	111 ₂ 111 ₄ 86 ₁₂ 84 27 ₁₂ 126	87 1261 ₄ 473 ₄	11 86 *126 47 46 90 ¹ 8	11 87 ³ 4 47 ³ 4 46 90 ¹ 8	11 ¹ 8 85 *127 46 ⁸ 4 46 *90	1118 8634 4712 46 9212	1,300 26,800 300 24,000 1,700	Do pref	1061 ₈ Jan 4 11 Feb 18 74 Jan 8 126 Jan 27 462 ₄ Feb 19 45 Feb 10 90 Jan 21	1061 ₈ Jan 4 127 ₈ Jan 9 931 ₄ Jan 29 1278 ₄ Feb 8 54 Jan 5 57 Jan 2 921 ₂ Jan 8	103 ³ 4 Jan 4 ¹ 4 Mar 65 Apr 123 ¹ 2 Mar 49 ¹ 2 Dec	107 July 1258 Dec 79 Dec 1281 ₂ May 847. Oct 104 Jan
63 7118 •3912 40 •9584 96 2414 2412 60 60 34 3418	62 ¹ 2 66 ³ 8 39 39 ¹ 2 95 ¹ 4 95 ³ 4 23 ¹ 2 25 60 60	661 ₄ 39 951 ₄ 24 598 ₄	70 6714 39 *39 9514 *951 ₂ 241 ₂ 24	391 ₄ 391 ₄ 96 241 ₂ 58	$681_2 \\ 391_8 \\ 96 \\ 261_4$	693 ₄ 391 ₈ 96 27 595 ₈	681 ₄ 39 *951 ₄ 25	6912 39 9612 2684 61	54,900 1,200 700 4,900 900	Nat Dairy Prod tem ctfsNo par Nat Department Stores No par Do pref. 100 Nat Distill ProductsNo par Nat Distill Prod pf tem ctf No par Nat Enam & Stamping100	621 ₂ Feb 15 39 Feb 15 951 ₄ Feb 15 231 ₄ Feb 11 58 Feb 17 331 ₈ Feb 15	80 Jan 2 428 Jan 7 97 Jan 19 34 Jan 4	87% Dec 42 Jan 38½ Jan 96 Apr 29% Dec 52½ Jan 25 Apr	8178 Nov 45 May 102 Jan 4318 Oct 81 Oct
•87 88 167 167 ¹ 2 •117 118 31 ⁸ 4 32 59 ⁸ 4 59 ⁸ 4	*87 88 164 ¹ 4 166 *117 118 31 32 59 ¹ 4 59 ⁵ 8	87 8 1638 ₄ 16 117 1 30 59	87 *87	88 165 118 314 5912	87 165 *117 231 5912	87 165 118 313 ₈	*87 166 *117 30 60	88 1663 ₄ 118 31 601 ₄	3,800 33,500	Do pref	87 Feb 16 1631 ₄ Jan 22 116 Jan 16 30 Feb 16 551 ₂ Jan 4 106 Jan 13	89% Jan 2 174% Jan 5 11712 Feb 10 38% Jan 21 6114 Feb 5 110 Jan 26	75 June 1381 ₂ Apr 1141 ₂ Sept 543 ₈ Dec	41% Dec 89% Jan 174% Nov 119 Sept 71 Jan 110 Apr
•225 230 1384 1378 43 43 59 59 65 68 41 41		13 ¹ 2 13 ¹ 2 42 ¹ 2 59 61	25 220 131 ₂ 131 ₂ 131 ₄ 43 59 59	137 ₈ 431 ₂ 591 ₄ 653 ₈	131 ₂ 44 593 ₈	217 1384 4414 5988 6514			7,700 9,100 800 26,600	National Surety	215 Jan 6 21014 Jan 29 128 Jan 16 3612 Jan 2 5514 Jan 6 6034 Feb 15 34 Jan 19	227 Jan 20 238 Jan 4 14 Feb 15 44% Feb 10 .0 Feb 3 84% Jan 29 45% Feb 5	206 Jan 201 Dec 11 ³ 4 Apr 31 ¹ 2 Oct 50 Sept 31 ³ 4 Mar 18 Mar	222 Oct 250 Dec 163 Jan 5612 Jan 67 Jan 8112 Dec 4514 Nov
*72 74 *101 10114 *2784 2814 6414 6514 50 50 *94 95 1312 1378 1638 1638	*72 74	*72 *101 *28 631 ₄ 50 931 ₂ 131 ₂	74 *72 *101 2814 6344 6314 50 9438 1312 13	281 ₄ 64 50	*72 *101 *28 631 ₂ 497 ₈ *95 13 *15	281 ₄ 64 50 955 ₈ 133 ₈ 16	*72	74 101 2814 6378 50 95 13 16	200 600 37,800 1,800 900 4,900	Do pref. 100 N Y Steam 1st pref. No par Niagara Falls Power pf new 25 North American Co. 10 Do pref	7112 Jan 9 101 Jan 12 28 Jan 11 6314 Jan 6 49 Jan 2 9212 Jan 22 1258 Jan 4 16 Feb 16	74 Feb 5 101 Jan 12 28% Jan 22 67 Jan 14 5012 Jan 11 9514 Jan 2 1518 Jan 14 1712 Jan 7	5218 Jan 97 Jan 2758 Oct 4112 Jan 4658 Jan 9412 Dec 1212 Sept 8 Jan	76 Dec 102 June 29 Jar 75 Oct 5012 Sept 9612 Dec 1814 Aug 1812 Nov
*321 ₂ 36 *951 ₂ 975 ₈ 57 571 ₂ 29 29 *1021 ₂	331 ₄ 333 ₄ 321 ₂ 321 ₂ *951 ₂ 975 ₈ 561 ₂ 57 29 291 ₄	*33 975 ₈ 571 ₂	3478 3478 36 *34 9758 9784 5834 5812 2858 *102	36 9858 5984 2858	34 *34 9878 60 2912 *10212	36 99 6038 2912		60 2938	1,800 1,000 14,000 1,500	Oil Well Supply	31 Jan 16 10 Jan 8 31 ¹ 4 Feb 2 96 Feb 5 47 Jan 12 28 ⁵ 8 Feb 16 101 Jan 13	36 Feb 5 101 ₂ Jan 14 36 Jan 12 99 Jan 12 602 ₈ Feb 18 301 ₂ Jan 14 1024 Feb 19	33% Decl 51g Jan 185s Jan 7814 Mar 4118 Sept 25% Jan 98 Jan	38 Nov 11 Oct 39 Dec 97 Nov 53 Dec 327 July 107 Sept
127 128 •106 ¹ 2 109 13 ⁵ 8 14 ¹ 8 103 ⁸ 4 104 ¹ 2 67 ¹ 4 67 ⁸ 4 •49 51	124 ¹ 4 125 ¹ 2 *106 ¹ 2 109 13 ¹ 2 13 ³ 4 103 ¹ 2 104 ¹ 8 65 ¹ 4 66 ³ 4 49 ⁷ 8 49 ⁷ 8	122 12 *10618 10 1314 1 105 10 65 6 *49	$ \begin{array}{c cccc} 241_2 & 123 \\ 09 & *1061_8 \\ 138_4 & 138_4 \\ 051_4 & 1061_2 \\ 66 & 651_8 \\ *49 \\ \end{array} $	1231 ₂ 109 14 1077 ₈ 66 50	124 *10618 1314 103 6512 *49	14 ¹ 8 107 ¹ 2 65 ¹ 2 50	103 64 *49	1243_8 109 133_8 1033_4 65 50	4,900 13,900 4,700	Preferred. 100 Otis Elevator (k) 50 Preferred. 100 Otis Steel. No par Do pref. 100 Owens Bottle. 25 Outlet Co. No par	122 Feb 16 102 ³ 4 Jan 13 11 ⁸ 4 Jan 8 90 Jan 7 62 ¹ 2 Jan 15 47 ⁵ 8 Jan 22	129% Feb 5 107 Feb 8 1412 Jan 19 10778 Feb 17 6814 Feb 8 51% Jan 29	87% Feb 101 Feb 8 Mar 5014 Mar 42% Mar 4914 Nov	1401 ₂ Au 112 July 151 ₄ Au 971 ₂ Au 693 ₈ No 57 No
1301 ₂ 1301 ₂ 821 ₂ 831 ₈ 3934 403 ₈ 2434 247 ₈ 681 ₈ 683 ₄ 69 703 ₈ 421 ₂ 421 ₂	*100 1001z 130 1301z 81 831s 39 397s 22 241z 651z 67 671z 693s 411z 423s	129 13 8112 3 3834 3 2314 5 6758 6		391 ₂ 24 661 ₄	*130 8184 39 2384 6514 66	1001_2 131 821_4 393_8 24 661_4 681_4 415_8	130 ¹ 4 81 ¹ 5 38 ¹ 2 23 ⁷ 8 65 ³ 8	10012 13014 82 3918 24 6512 6712 4114	82,100 20,100 11,100 3,400 45,700	Preferred	99 ¹ 4 Jan 22 126 ¹ 2 Jan 21 74 ¹ 4 Jan 5 38 Jan 20 22 Feb 15 65 ¹ 4 Feb 18 40 ¹ 8 Jan 15	1011 ₄ Jan 16 1321 ₄ Jan 29 831 ₈ Feb 13 435 ₈ Jan 4 281 ₂ Jan 4 761 ₂ Jan 2 783 ₈ Jan 4 46 Jan 2	98 Nov 1021 ₂ Jan 515 ₈ Aug 15 Jan 175 ₈ May 591 ₂ Sept 601 ₈ Aug 371 ₄ Oct	1007g De 1371s Not 781g De 481g Not 32 Oc 837g Ma 841g Ma 4984 De
838 914 •2512 26 838 812 76 7614 •1814 19 17 17	834 914 25 2558 838 838 7318 7512 1758 1818 1512 1512	85g 247g 81g 73 •1784	918 9 2478 25 814 818 74 73 1818 1784 16 1513	9 2518 814 7314 18	91 ₄ 251 ₂ 8 731 ₈ 18 157 ₈	984 2558 818 7488 18 1578	958 2514 784 69 1878 15		19,400 1,500 8,100 8,600 700	Panhandle Prod & Ref. No par Park & Tilford tem ctfs. No par Park Utah C M	412 Jan 21 2478 Feb 16 758 Jan 26 69 Feb 19 1678 Jan 28 15 Jan 7			614 De 3512 Jan 9038 Oc 28 Ap 2638 jan
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*120% 121 *34% 37% 12% 127% 52 53 *1712 18 12014 12112	121 121 *345 ₈ 373 ₈ •121 ₂ 123 ₄ •511 ₂ 511 ₂ 17 171 ₂ 110 1191 ₂	*12038 1 *3414 1212 52 *15 105	$\begin{vmatrix} 123 \\ 373_8 \end{vmatrix} * 120_3 \\ *341 \\ 121_2 \end{vmatrix} = 121_5 \\ 523_4 = 53_1 \\ 171_2 = 15_1 \\ 1103_4 = 110_3 $	8 123 4 3738 2 1234 5314 17 114	*120 *3378 1212 53 1712 11212	124 37% 124 53 18 114	*120 *3378 1212 5284 *16 110	124 3738 1284 5284 18 11384	9,600 1,900 1,400 31,50	Preferred	11912 Jan 7 3312 Jan 18 1158 Jan 13 5112 Feb 15 16 Jan 21 105 Feb 16	122 Jan 22 3458 Feb 5 1278 Feb 9 56 Jan 4 18 Jan 5 127 Feb 3	11% Apr 43 Oct 10 May 46% Jan	2814 Jul 11784 De
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1351 ₂ 1361 ₃ •1151 ₄ 117 131 ₂ 135 ₃ 219 220 655 ₈ 66	2131 1341; 11678 117 1312 131; 214 2173; 6318 65	131 *1151 ₄ 131 ₄ 215 60	$ \begin{array}{c cccc} 1311_4 & 131 \\ 117 & 116 \\ 131_2 & 13 \\ 2161_2 & 215 \\ 61 & 61 \end{array} $	58 1315 38 1163 32 133 5 217 12 633	8 132 8 *1151 4 131 2171	133 116 131 219 643	132 1161 2 135 218	1321 1161 135 219 611	4,50 40 1,70 5,60	No Shubert ineatre Corp. No pai OS Schulte Retail Stores. No pai OS Do pref. 100 OS Seagrave Corp. No pai OS Sears, Roebuck & Co. 100 Shattuck (F G) No pai Ex-50% stock Alvidend	129% Jan 8 112% Jan 8 13 Jan 22 213% Jan 20	13812 Jan 23 118 Jan 12 14 Jan 2 24178 Jan 4	1014 Sept 113 Jan 134 Nov 14712 Mar	13478 D

[•] Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. Ex-50% stock dividend

New York Stock Record—Continued—Page 6

RIGH AN	D LOW SA	LE PRICE	S-PER S	HARE, NO	T PE	R CENT.	Sales for	STOCKS NEW YORK STOCK	PER SH Range Since Jo On basis of 10	m. 1 1926.	PER SHARE Range for Previous Year 1925.
eturday. Peb. 13.	Monday, Feb. 15.	Tuesday. Feb. 16.	Wednesd Feb. 17			Friday, Feb. 19.	the Week.	EXCHANGE	Lowest	Highest	Lowest Highest
2714 2812 3318 5312 24 2412 95 95 3112 3214 27 12914 37 138 1714 120 1612 1678 82 82 22912 3058 10534 10534 563 6618 578	\$ per share *444s 461s 2612 277s 104 10412 2614 27 5261s 53 10714 1091s 231s 24 94 944s 4122 12212 125 130 *11714 120 17 17 *80 83 28 29 *1012s 10534 5664 57	261z 26 1043s 104 261s 27 521z 52 1073s 107 23 23 9334 94 305s 31 1224 123 130 133 11714 120 *151z 17 *80 281z 29 *1013s 105 621s 63 564 56	114 4412 473 2612 2612 2613 38 *104 1614 2614 2 318 2 318 2 318 11714 1614 2 2818 2 318 11714 151 2 2818 2 2818 2 2818 4 103 1614 2 2818 6 284 6 628 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2678 10434 2634 5258 10918 2412 9434 3138 12312 134 120 1734 82 2934 10534 64	26 26 5034 52 *10714 109 2334 24 9412 94 3002 31 121 127 *131 133 *11714 120 1734 17 82 82 2812 28 *103 105 6234 63 5714 57	34 49,100 38 24,300 12 11,700 18 106 38 127,500 34 3,700 2,500 34 600 31 10,100 34 39,300 34 39,300 34 39,300 34 39,300	Indus. & Miscell. (Con.) Par Sheil Transport & Trading. £2 Sheil Union Oil	45.F Feb 4 25.8 Jan 16 103.2 Jan 30 23.4 Jan 20 50.4 Feb 19 107.4 Jan 29 20.2 Jan 20 91 Jan 5 29.2 Jan 19 120 Jan 16 108.2 Jan 2 113 Jan 8 15 Jan 5 81 Jan 6 25 Jan 19 101 Jan 12 55.4 Jan 2 55.4 Jan 2	\$ per share 48% Jan 4 28'8 Jan 4 28'8 Jan 25 106'12 Jan 25 28% Jan 2 54'12 Jan 4 24'12 Feb 13 395 Jan 25 136'12 Jan 25 136'12 Jan 25 136'12 Jan 4 47'12 Feb 2 117'8 Feb 8 17'4 Feb 19 82'12 Jan 13 31'8 Feb 5 101'12 Jan 18 57'8 Feb 8 57'8 Feb 9 29'12 Feb 4	\$ per share \$ per share 39½ Sept 49 De 21½ Aug 28½ De 99½ Jan 106¼ No 17¾ Sept 26¾ Ja 31¼ Mar 54¾ No 100⅓ Jan 94½ Fe 78¾ Jan 94½ Fe 21¾ Mar 143½ De 62 Jan 109⅓ De 24 Mar 13½ De 99¾ Jan 113¼ De 99¾ Jan 109⅓ Dec 24 Mar 15½ Feb 36% Sep 92 Apr 108 Jul 40¼ Jan 61 Oc 50½ Mar 56⅓ No 62 Mar 56⅙ No 62 Mar 56
2 861s' 8 92 92 9019 6079 455 45 774 178 118 8134 4 861 4 861 4 123 134 14 123 125 125 125 125 125 125 125 125 125 125	*24 26 *11 12 12 ¹ 2 12 ⁵ 8 19 ¹ 4 19 ³ 4 *13 ³ 4 14 ⁵ 8 15 15 ³ 8 52 ¹ 4 53 134 ¹ 2 138 ³ 4	8112 81 8212 86 *73 74 5614 56 *11384 12: 318 2: 3712 3: *318 2: *24 2: *11 1: 1214 1: 1314 1: 1315	9 *88 * 58 * 58 * 58 * 58 * 58 * 58 * 58	958 981 8114 8512 7312 77214 5774 11334 318 3514 3752 11214 11214 11214 11214 11214 1134 113	44 ⁵ 8 118 9 81 ¹ 2 86 ⁷ 8 73 ¹ 2 58 122 ¹ 4 31 ⁴ 37 ⁸ 8 26 11 ⁸ 4 12 ¹ 2 2 19 ⁷ 8 13 ⁸ 4 15	118 118 8 8 8 8 8 8 12 8 8 12 8 8 14 8 8 18 8 478 8 18 18 18 18 18 18 18 18 18 18 18 18	0 43,00 43	Standard Milling	S5 Jan 15 S5 Jan 20	921 ₂ Feb 41 90 Feb 5 621 ₄ Jan 2 468 ₈ Jan 2 1181 ₈ Feb 17 107 ₈ Feb 10 881 ₂ Jan 7 927 ₈ Jan 4 597 ₈ Jan 4 121 Feb 1 33 ₄ Feb 1 41 ₄ Jan 8 253 ₄ Jan 12 13 Jan 7 141 ₂ Jan 4 127 ₈ Feb 4 147 ₈ Jan 19 16 Feb 5 547 ₈ Jan 2 1423 ₄ Feb 19 191 ₂ Jan 7 191 ₂ Jan 2	81 Jan 8634 Do 6714 F4 86358 Aug 6714 F4 862 B 55 Mar 9612 D 55 Mar 9612 D 55 Mar 9612 D 55 Mar 9612 D 56 Mar 9612 D 56 Mar 9612 D 56 Mar 9612 D 57 Mar 9612 D 58 Nov 4378 Nov 2 Dec 614 Mar 82 D 20 May 4138 J 578 Mar 1512 O 578 Mar 1512 O 1012 Jan 2078 Se 1034 Dec 2618 Se 11 Aug 1614 No 778 Apr 164 D 4234 Jan 9712 Feb 12178 D 9712 Feb 12178 D
174 30 650 3114 3114 3614 3718 3984 9914 5412 5518 9818 9878 9818 9878 418 44 2612 2612 2612 260 612 554 458 89 92 1444 117 28 28 8714 8814 16 119 16 119 17 129 18 105 18 105 18 105 19 12 19 12 1	*580 625 3114 3112 3578 3614 97 97 5312 5412 97 98 10712 10778 4 418 *26 2634 5534 611 524 5512 4018 42 *90 92 *11414 117 28 2838 85 873 *116 118	*585 656 3118 31 3584 31 3584 32 9712 91 5312 5 9584 90 10634 10 4 *2612 2 5912 6 5212 6 5212 6 41 4 90 9 *11414 11 28 2 \$414 8 *116 11 155 718 5 *10 1 289 29	0 - \$80 6 114 8 3512 734 9314 412 5335 412 5335 10678 1 10678 1 412 418 6014 3 528 118 6014 3 528 118 144 1 28 858 *11414 1 155 7 155 7 1718 *718 *718 *108 *108 *108 *108 *108 *108 *108 *1	50 *580 3114 3658 9814 5478 5478 5478 100 418 411 51 5314 53	650 311 ₂ 381 ₄ 101 ⁵ ₈ 541 ₂ 104 1104 ₂ 413 ₂ 621 ₂ 424 434 4891 ₂ 413 ₄ 4891 ₂ 4177 ₈ 1177 ₈ 1177 ₈ 1177 ₈ 129 234 241 251 251 251 251 251 251 251 25	*580 65 3184 3 3714 3 9984 10 253 5 105 10 11038 11 26 2 61 6 50 5 41 4 2 9 11414 11 2 832 2 8 11634 11 157 15 157 15 105 10 1157 15 157 157 15 157 15 1	0	Texas Pacific Land Trust 10	00 625 Feb 10 17 3014 Feb 8 10 3414 Jan 12 10 97 Feb 15 17 5212 Jan 20 10 953 Feb 16 10 10634 Feb 16 10 10634 Feb 16 10 556 Jan 2 10 50 Feb 19 155 3714 Jan 20 10 1148 Jan 18 17 2512 Jan 21 11418 Jan 18 17 2512 Jan 21 11514 Jan 11 10 15034 Jan 20 117 Jan 11 10 15034 Jan 20 10 236 Jan 6 10 236 Jan 6	785 Jan 13 34 Jan 14 394 Jan 25 103 Jan 25 5612 Feb 10 10878 Feb 19 112 Jan 18 484 Jan 27 7114 Jan 28 6384 Jan 7 7114 Jan 28 6384 Jan 27 7114 Jan 29 11612 Feb 1 2914 Jan 11 1167 Feb 2 1121 Jan 2 1167 Feb 1 1297 Feb 11 297 Feb 11 297 Feb 11	255 Apr 657 L 3214 Sept 3914 G 3014 Sept 3678 L 99 Nov 101 G 70 Jan 1014 N 312 Sept 578 Mar 2412 Sept 35 Sal 3818 Mar 6514 Sal 36 Apr 86 G 33 Oct 4338 J 3818 Mar 6514 Mar 367 N 6514 Mar 367 Mar
93 94 261 ₂ 268 ₂ 73 747 ₆ 99 207 73 103 103 105 501 ₂ 1021 501 ₂ 1021 65 65 65 65 858 ₃ 854 87 491 491 491 491 491 491 491 491	7312 7313 195 1971, 103 103 103 5654 5916 *15012 5616 58 6624 654 102 102 104 641, 8 8118 833, 1 0812 1085 4 6618 473, 4 934 497, 1 129 1311, 1 1264 1264, 6012 61 *114 *103 105	241s 2 171 7 19512 20 10314 10 5612 5 15612 5 16034 6 10134 10 63 6 10134 10 63 6 10134 10 63 10 64 10 65 10	334 10312 1712 5718 5718 5638 312 6212 3312 80 2128 10184 108 664 4612 9912 4934 9978 12834 6658 12616 58 114 77 103	5834 5712 5712 62 61 10134 1013 63 8238 108 107 4658 47 4934 130 129	725, 2011; 2 1031; 8 573, 2 103 4 553, 8 62; 2 103, 631, 4 821; 2 107, 47, 1304, 8 1261, 65	2514 2 1954 19 1954 19 2 *103 10 4 *563 5 4 *563 5 4 *5612 6 10112 10 2 6138 6 7918 8 10714 10 4678 12 412618 12 6284 6 *114 *100 10 3 3512 3 3 352 3	1776 26,10 17578 1,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1812 10,4 1813 119,1 1814 119,1 1814 119,1 1815 119,1 1815 119,1 1816 119,1 1816 119,1 1817 13,1 1817 13,1 1817 13,1 1817 13,1 1817 13,1 1817 13,1 1817 13,1 1817 13,1 1818 14,1 1818 14,	O Universal Pietures 1st pfd. 10	2012 Jan 27 2012 Jan 27 2013 Jan 28 2012 Jan 20 2014 Jan 20 2015 Jan 20	28% Jan 7812 Jan 21014 Jan 104 Feb 6112 Feb 1: 59% Feb 7512 Jan 1: 104% Jan 1: 71% Jan 2109 Jan 1: 49% Jan 13812 Jan 12718 Jan 2718 Jan 12718 Jan 12718 Jan 12718 Jan 12718 Jan 1387 Feb 1: 32% Feb 1 32% Feb 1 32% Feb 1	13114 Apr 250 2 91 July 113 3 3015 Feb 6314 130 Mar 250 4 23 Jan 4918 3 102 Dec 115 J 3 3312 Mar 10878 3 3312 Mar 10878 2 30 Feb 51 4 44 Apr 4914 4 11238 Mar 13914 1 12218 Mar 13914 1 12218 Mar 13914 1 1238 Apr 114 1 82 Mar 111 3 3 Aug 38 5 2558 May 3434 5 2558 May 3434
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	-	Price	Week'		Range	BONDS	5 71	Price	Week's	2 1	Range
N.Y. STOCK EXCHANGE Week Ended Feb. 19.	Period	Friday, Feb. 19.	Range of Last Sa	07 23	Since Jan. 1		Perto	Friday, Feb. 19.	Range or Last Sale	Sold Sold	Since Jan. 1
U. S. Government. First Liberty Loan—					Low High 991921 002021	Netherlands 6s (flat prices)1972 M 30-year external 6s (flat)1954 A	18		Low High 10878 1093 10314 104		108 1093 10314 1047a
3½% of 1932-1947. Conv 4% of 1932-47. Conv 4½% of 1932-47. 2d conv 4½% of 1932-47.	D	100 Sale 102 Sale	100 10 102 ¹ 31 10	0 ⁵ 13 2 2 2 2 3 8 0	100 00631 10116 to 0212 to	Panama (Rep) 5 %s tr rcts_1953 J Peru (Rep of) external 8s1944 A	O	1017 ₈ Sale 105 Sale	10178 102 103 105	40	10012 102 10212 105
Second Liberty Loan-				1 1	9931 23 00423	Poland (Rep of) gold 6s1940 A Ext'ls f g 8s interim rects.1950 J Porto Alegre (City of) 8s1961 J	3	6818 Sale 8978 Sale 100 10012	68 681 89 90 991 ₂ 1001	260	6712 6812 88 90 9858 10012
48 of 1927-1942 Conv 4 ¼ % of 1927-1942					1001831 101	Queensland (State) ext 9 f 78_1941 A 25-year 681947 F	A	113 Sale 105 10584	113 1131 1051 ₂ 1051	29	1111 ₂ 114 1041 ₂ 106 985 ₈ 101
4¼% of 1928	0	1021222 Sale	102112210	21733 1657	1012929 022039	Rio Grande do Sul 8s 1946 A Rio de Janeiro 25-yr s f 8s 1946 A 25-yr extl 8s 1947 A	O	101 Sale 1001 ₂ Sale 1001 ₄ Sale	9984 1011 9914 1007	107	9714 1011a 97 1007
Treasury 4 1/48	1 0	10720 as Bale	107223210	72032 72	106*21 08221 1022821 04721	Rotterdam (City) extl 6s1964 M El Salvador (Rep) 8s1948 J Sao Paulo (City) s f 8s1952 M	N	10484 10612 10514 10578 103 10319			104 105 1051 ₂ 1064 101 1037 ₈
N Y City—4 1/4 s Corp stock_1960 s 4 1/4 s Corporate stock1964 s	W S	1011a Sale	10118 1	$\frac{1001_4}{1011_8}$ $\frac{1}{4}$	100 101 1001 ₂ 1011 ₈ 1001 ₂ 1015 ₈	San Paulo (State) ext s f 8s. 1936 J External s f 8s int rects. 1950 J	J	104 Sale 10384 Sale	10458 1061 10212 1041	39 28	$\begin{array}{c} 102^{1}4 \ 106^{1}2 \\ 101^{1}2 \ 104^{1}2 \\ 85^{1}2 \ 90^{1}4 \end{array}$
4½8 Corporate stock 1966 4½8 Corporate stock 1972 4½8 Corporate stock 1971	D	10578 10612	10512 Ja	n'26	10084 10114 10512 10512	Serbs, Croats & Slovenes 8s. 1962 M Solssons (City) 6s	IN	895 ₈ Sale 931 ₂ Sale 831 ₄ 841 ₄		294	91 94 83 85
4 ½8 Corporate stock_July 1967 J 4 ½8 Corporate stock1965 J 4 ½8 Corporate stock1963 J	J D	105% 106	105% Ja	n'26 n'26 10538 4	105 10518 1048 10512 10412 1058	Sweden 20-year 6s	N	104 ¹ 2 105 ¹ 4 102 ⁵ 8 Sale 116 ³ 4 Sale	10258 103	13 64 9	1048 10512 10112 103 1164 11714
4% Corporate stock1959 4% Corporate stock1958	M N M N	98 9812	98 98	9818 10 98 4	9784 9812	Switzerland Govt ext 5½s1946 A Tokyo City 5s loan of 19121952 M Trondhjem (City) extl 6½s.1944 J	1 5	103% Sale 68 Sale 10012 101		8 18	103 104% 67 68% 9914 101
4% Corporate stock1957 4% Corporate stock1956 4% Corporate stock1955	M N	9714	96 ¹ 2 D 96 O	ec'25 ct'25		Uruguay (Republic) ext 8s1946 F Zurich (City of) s f 8s1945 A	A		108 ⁷ 8 109 ³		10878 111 10712 11014
4 1/4 % Corporate stock 1957 4 1/4 % Corporate stock 1957 3 1/4 % Corporate stk May 1954	MN	105% Sale	105	an'26 1051 ₂ 11 an'26		Ala Gt Sou 1st cons A 5s1943 J Ala Mid 1st guar gold 5s1928 M	D	1017 ₈ 1021 ₂ 1003 ₄ 102			101 1011
3½% Corporate stk. Nov 1954; New York State Canal Im_4s1961;	MN	8812	10158 J	an'26	10158 10158	Alleg Val gen guar g 4s 1942 M	0	841 ₂ 82 931 ₂ 94	841 ₂ Feb'2 84 Oct'2 927 ₈ 927	5	92% 93
4s Canal			1101 ₄ Ju 1027 ₈ Ju	an'26 ly'25	11014 11014	Ann Arbor 1st g 4s July 1995 Q Atch Top & S Fe—Gen g 4s 1995 A Registered A		78 ¹ 4 Sale 91 ³ 8 Sale	7818 781 9084 918	10 8 181	7578 7814 8912 9112
Highway Improv't 41/4s1963 Virginia 2-3s	J	6414	7612 F	eb'26		Adjustment gold 4s. July 1995 N Stamped July 1995 M	OV	85% Sale	90 Jan'2 854 854 851 ₂ 854	4 1	85 ¹ 8 86 85 86
Argentine (Nat Govt of) 7s. 1927 8 f 6s of June 1925 temp. 1959 Extls f 6s of Oct '25 temp. 1959	J	99 Sale	9818	102 85 99 202 99 193	96 99	Registered M Conv gold 4s 1909 1955 J Conv 4s 1905 1955 J	D	84 84 ³ 4 86 Sale	8314 Jan'2 8584 86 8578 86	7 3	8314 8314 8484 86 8412 86
Sinking fund 6s Ser A1957 : External 6s Series BDec 1958 :	M S	98% Sale 9812 Sale	985 ₈ 98	9918 103 99 156	961 ₄ 993 ₄ 958 ₄ 99	Conv g 4s issue of 19101960 J East Okla Div 1st g 4s1928 M	D	843 ₈ 857 ₈ 991 ₄	857 ₈ Jan'2 991 ₄ 991	14	8312 8578 9844 9944 8612 8712
Argentine Treasury 5s £1945 Australia 30-yr 5sJuly 15 1955 Austrian (Govt) s f 7s1943	1 1	97% Sale	87 ¹ 4 97 ³ 4 101 ¹ 4	98 282 1021 ₂ 85	9618 98 1001 ₂ 1024 ₄	Rocky Mtn Div 1st 4s1965 J Trans-Con Short L 1st 4s.1958 J Cal-Ariz 1st & ref 4½s A.1962 M	3	871 ₂ 881 ₂ 89 90 955 ₈ Sale	9558 958	2 25	88 90 947 ₈ 957 ₈
Belgium 25-yr ext s f 7 ½s g 1945. 20-year s f 8s 1941 25-year ext 6 ½s 1949	FA	110% Sale 108 Sale		$ \begin{array}{c cccc} 1107_8 & 49 \\ 1081_2 & 52 \\ 95 & 88 \end{array} $	107 10808	Atl Knoxv & Cin Div 4s1955 M Atl Knoxv & Nor 1st g 5s1946 J Atl & Charl A L 1st A 4½s1944 J	ZD	1027 ₈ 97 98	9184 Feb'2 103 Dec'2 9718 Feb'2	5	9014 914 964 974
Extl a f 6s inter rcts1955 . Extl a f 7s inter ctfs1955 .	i p	875 Sale 974 Sale	871 ₂ 971 ₄	8778 275 9784 170	8584 8778 9514 9784	Atlantic City 1st cons 4s1944 J	,	103 ¹ 4 103 ¹ 2 85 93 ³ 8 Sale		5	9214 9812
Bergen (Norway) s f 8s1945; 25-year sinking fund 6s1949; Berlin (Germany) 6½s1950;	A O	1001 ₂ Sale 871 ₈ Sale	995 ₈ 87	1001 ₂ 8 873 ₄ 132	98 1001 ₂ 868 ₄ 878 ₄	Atl Coast Line 1st cons 4sb1952 M 10-year secured 7s1930 M General unified 4 1/2s1964 J	D	106 Sale 9578 9638	1057 ₈ 106 961 ₄ Feb'2	6	10534 107 9414 9614
Berne (City of) s f 8s1945; Bogota (City) ext'l s f 8s1945; Bolivia (Republic of) 8s1947;	A O	9912 Sale	9818	$ \begin{array}{cccc} 1075_8 & 11 \\ 991_2 & 35 \\ 1011_8 & 156 \end{array} $	963 ₄ 991 ₂ 961 ₂ 1011 ₈	L & N coll gold 4sOct 1952 M Atl & Dany 1st g 4s1948 J 2d 4s1948 J	3	921 ₂ Sale 78 781 ₂ 681 ₂ 691 ₄		8 8	9158 9444 7712 7812 6814 6958
Bordeaux (City of) 15-yr 6s. 1934 Brazil U S, external 8s 1941 7s (Central Ry)	MN	85 85% 103% Sale	86	$ \begin{array}{c cccc} 861_4 & 32 \\ 104 & 209 \\ 94 & 163 \end{array} $	1018 104	Atl & Yad 1st g guar 4s 1949 A A & N W 1st gu g 5s 1941 J Balt & Ohlo 1st g 4s July 1948 A	9	78 78% 100 101 91% Sale		5	7778 78 894 924s
7½s (coffee secur) £ (flat) 1952. Buenos Aires (City) extl 6½s1955.	A O	106 1061 101 Sale	1061 ₄ 998 ₄	106 ¹ 4 7 31	10512 10714 9714 101	RegisteredJuly 1948 Q 10-year conv 4 1/281933 M	8	87 ³ 4 95 ¹ 8 Sale	891 ₂ Jan'2 95 95	8 148	8838 891g 94 957e
Canada (Dominion of) g 5e1926 5e	AC	100 1001 100 1001 102 Sale	10178	$ \begin{array}{c cccc} 100^{1}8 & 17 \\ 102^{1}8 & 10 \\ 102^{1}2 & 73 \end{array} $	10134 10212	Refund & gen 5s Series A. 1995 J 1st g 5s int ctfs	0	95% Sale 103% Sale 103% Sale	103 103	8 218	103 104 1024 1031
5s	M N	103 Sale 103 Sale 10838 Sale	103 103	$ \begin{array}{c cccc} 103^{12} & 74 \\ 103 & 14 \\ 109^{1}4 & 20 \end{array} $	10112 103	Ref & gen 6s Ser C temp 1995 J P L E & W Va Sys ref 4s. 1941 N Southw Div 1st 5s 1950 J	IN	106 ¹ 2 Sale 91 ¹ 8 91 ¹ 2 99 ³ 4 Sale	1057 ₈ 1063 91 91 99 99	8 57	1041 ₂ 107 893 ₈ 913 ₈ 98 993 ₄
External 5-year s f 8s1926 20-year extl 7s1942	MN	10218 Sale 10112 Sale	1021_{8} 1011_{2}	1021 ₂ 8 1028 ₆ 50	102 10284 10018 10212	Battle Cr & Stur 1st gu 3s1989 J	Ď	7788 7778 62 6214	771 ₄ 771 61 62	2 58	744 78 61 62 93 934
25-year s f 8s	1 1	98 Sale 4884 Sale	97 48	109 98 4884 29	948 ₄ 98 451 ₂ 483 ₄	Beech Creek 1st gu g 4s1936 J Registered	O	93 ⁸ 4 Sale 92 95 79 ⁸ 4 81 ⁸ 6	9384 938 9084 Nov'2 7714 Dec'2	5	**** ****
Christiana (Oslo) s f 8s1945 30-year s f 6s	M 5	10012 1011	101 F	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11018 11034 9938 101 9878 101	Big Sandy 1st 4s	A	901 ₈ Sale 745 ₈ 933 ₄ 95	90 90: 75 75 93 ¹ 2 Jan'2	1	8978 9018 7314 75 9314 9312
Colombia (Republic) 6 1/28 - 1927 Copenhagen 25-year 8 f 5 1/28 1944	A S	10018 Sale 9858 Sale 9814 Sale	10018 9858	1003 ₈ 2 991 ₂ 74	988 ₈ 1001 ₈	Buffalo R & P gen gold 581937 N Consol 41/48	1 8	1001 ₂ 102 891 ₄ 898 871 ₄ Sale	10214 102	8 31	10214 10214 8712 90 8714 8714
Cuba 5s of 1904	F A	3 100 1001 983 ₄ 987	993 ₄ 99 F	1001 ₂ 16 eb'26	9934 10012 9814 10012	Registered	0	10014 10114 10358 Sale	1007 ₈ Feb'2 1027 ₈ 103	6 2	10014 10078 10278 104
External loan 4 1/28	,	89% 90 102% Sale 102 Sale		90 103 1021 ₂ 33	10084 10212	Canadian Nat 4 1/28. Sept 15 1954 N 5-year gold 4 1/28. Feb 15 1930 F Canadian North deb s f 78. 1940 J	A	935 ₈ 94 987 ₈ 99 1161 ₂ Sale	94 Feb'2 99 99 11558 117	18 22	9314 94 9838 9918 11478 117
Sink fund 8s Ser B int etfs_1952 Ext'l s f 71/4s Ser A1945	A	1021 ₈ Sale 991 ₄ Sale	102 9858	$\begin{array}{c c} 1021_2 & 46 \\ 991_4 & 286 \end{array}$	9578 9914	20-year s f deb 6 1/2 s 1946 J 10-yr gold 4 1/2 s Feb 15 1935 F	3	11758 Sale 97 971	1173 ₈ 117 963 ₄ 97	8 39 8 18	961s 971s 801s 821s
Danish Con Municip 8s A. 1946 Series B s f 8s	A	110 1101	2 110 - 1097 ₈ C	111 21 0et'25	110 112	Canadian Pac Ry 4% deb stock. J Carb & Shaw 1st gold 4s1932 N Caro Cent 1st con g 4s1938 J	D	821 ₈ Sale 95 873 ₄	9314 Oct'2 8212 Jan'2	5	8112 8212
20-year 6s	F A		10178 F	1031 ₂ 74 eb'26	1011 ₂ 103 937 ₈ 993 ₄	Caro Clinch & O 1st 3-yr 5s. 1938 J 1st & con g 6s Ser A 1952 J Cart & Ad 1st gu g 4s 1981 J	D	102 ¹ 2 Sale 107 ⁵ 8 107 ³ 85 ¹ 4 87		4 9	102 10378 10758 10814 8518 8818
Dutch East Indies extl 6s 1947 40-year 6s 1962 30-year extl 51/2s 1953	M	J 1041 ₄ Sale S 1041 ₄ Sale S 102 Sale	10414	1041 ₂ 33 1045 ₈ 39 1023 ₄ 12	104 1054	Cent Branch U P 1st g 4s1948 J Cent New Eng 1st gu 4s1961 J Central Ohio Reorg 4 1/4s1930 M	J	80 Sale 701 ₂ Sale 983 ₈	7012 71	8 42	791s 83 68 715s
30-year extl 5 1/28	M	10238 Sale 10258 Sale	$\frac{1021_{4}}{1021_{2}}$	10284 11 103 180	102 1034 100ts 10312	Central of Ga 1st gold 5sp1945 F Consol gold 5s1945 N	IN	1031 ₈ 1031	103 ¹ 2 103 2 103 103	12 15	1031 ₈ 1031 ₂ 1021 ₂ 1038 ₄ 1015 ₈ 1015 ₈
20-yr external loan 7 1/28 _ 1941 External 7s of 1924 1949 Finnish Mun Ln 6 1/28 A 1954	J	9014 Sale	897 ₈ 911 ₂	901 ₂ 545 92 20	8814 91 90 921 ₂	10-year secur 6sJune 1929 J Ref & gen 5 1/28 Ser B 1959	DO	1011 ₂ 1027 ₈ 103 104 1041	10278 103 104 104	181 6	10234 10313 10178 10414
External 6 1/48 Series B 1954 Finland (Rep) extl 68 1945 External s f 78 1950	M	5 90 Sale	8912	92 12 90 88 975 ₈ 38	90 92 ¹ 2 874 90 95 ¹ 2 98	Chatt Div pur money g 4s. 1951 Mac & Nor Div 1st g 5s1946 Mobile Division 5s1946		993 ₄		5	8614 8614
German external loan 7s1949 German Cent Agric Bk 7s1950 Gt Brit & Irel (UK of) 51/4_81937	M	10258 Sale 9678 Sale	1028 ₈ 961 ₂	1028 ₄ 351 97 163 1061 ₈ 150	1018 i0278	Cent RR & B of Ga coll g 5s. 1937 Central of N J gen gold 5s. 1987	J	983 ₄ 991 1091 ₈ Sale 1083 ₄ Sale	2 9884 98 10884 109	8 ₄ 5 1 ₂ 33	988 9884 1088 10984 1088 10884
10-year conv 5 1/4s 1929 Greater Prague 7 1/4s 1952	M	N 9778 Sale	11884 978	119 40 98 20	937, 98	Registered	D	90% Sale 96% Sale	901 ₄ 91 968 ₄ 96	1º 84 34 4	968 9112 968 967
Greek Govt 7s	F	8634 Sale 9734 Sale A 9634 Sale	9784	981 ₄ 80 968 ₄ 83	9584 9814 9428 98	Through St L 1st gu 4s1954 Guaranteed g 5s1960 I Charleston & Savannah 7s1936 J	FA	995 ₈ Sale	- 88 Feb': 99 99 - 1121 ₂ Feb':	8 325	9712 9958
Ind Bank of Japan 6% notes1927 Italy (Kingd of) ext'l 7s1951 Japanese Govt £ loan 4s1931	J	A 100 Sale	9412	1001 ₄ 58 941 ₂ 58 87 238	1 94 945	Ches & Ohio fund & impt 5s. 1929 Ist consol gold 5s	N N	1005 ₈ 101 1038 ₄ 104	101 101 1031 ₄ 103 1011 ₈ Nov'	14 10	100% 101 102% 104
30-year s f 6 1/2s 1954 Oriental Development 6s 1953	M	A 948 Sale 8 884 Sale	9384	943 ₈ 721 891 ₄ 4	923 ₈ 943 7 85 891	General gold 4 1/4 s	N B	9378 Sale	931g 93 901g July"	7 ₈ 14	924 94
Lyons (City of) 15-year 6s1934 Marseilles (City of) 15-yr 6s1934 Mexican Irrigation 4½ s1943	M	N 8478 Sale	8378	861 ₄ 2 861 ₂ 2 Jan'26	828 ₄ 861 31 31	30-year conv secured 5s_1946 Registered	A O	9858 Sale 13114 Sale	129 133 130 130	1	1271 14214 130 130
Assenting s f 4 1/4s 1943 Mexico (U S) extl 5s of '99 £ 1945 Assenting 5s of 1899 1945	Q	J 4338 70	4212 1	Feb'26 4034 6	9 3984 43	Potts Creek Branch 1st 4s. 1946 R & A Div 1st con g 4s 1989	, ,	985 ₈ 81 85 87 87	9812 Dec' 83 Oct' 8678 87	25	85% 87%
Assenting 5s large			401 ₄ 371 ₂ M	Jan'26 Iay'25	3784 408	2d consol gold 4s1989 Warm Springs V 1st g 5s1941	M S	843 ₈ 961 ₂ 100	- 8412 Feb' 9884 Oct	26	8278 8412
Gold deb 4s of 19041954 Assenting 4s of 1904 Assenting 4s of 1904 small Assenting 4s of 1910		_ 2334 Sale	2334	Jan'26 2578 9 lug'25		Certif dep stmpd Apr 1925 int Ctf dep stpd Oct 1925 int		671 ₈ 68	- 6258 Nov' 6638 66	25 5	64 67
Assenting 4s of 1910 large			78 2558 6 - 2814	Oct'25 29 2 2512 4	8 28 327	Ratiway first lien 31/4s1950 Ctfs dep Jan '23 & sub coup Chic Burl & Q—III Div 31/4s.1949	j j	55 57			51 56 8384 86
Assenting 4s of 1910 small		J 43 44	12 44 1	Feb'26 Feb'26 100 2	44 47	Illinois Division 4s1949 Nebraska Extension 4s1927	MN	921g 998 ₄ 100	9218 9	21 ₂ 5 97 ₈ 108	9138 9212
Montevideo 7s	3 F	A 10178 Sal A 1018 Sal	e 10118 e 10114	1017 ₈ 3 1018 ₄ 4	7 10014 102	General 48	M S	92% Sal	e 911 ₂ 9 1025 ₈ 10	3 107 43 ₈ 9	10318 10438
30-year external 6s195; 40-year s f 5⅓s temp196;	5 J	O 10158 Sal D 9678 Sal		97 16	9 101 1021	Chie City & Conn Rys 5s1927	A C	5012 54	52 8	314 23	4913 56

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Chicago & East III 1s 6s1934 C & E III RR (new co) gen 5s1951 Chic & Erie 1st gold 5s1982	A O	778 ₄ Sale	1061 ₂ Jan'26 77 781 ₈	210	10612 10612 7514 7812	Erie & Pitts gu g 3 ½s B 1940 Series C	JJ	86	8458 Aug'25		Low High 86 86
Chic & Erie 1st gold 5s1982 Chicago Great West 1st 4s1959 Chic Ind & Louisv—Ref 6s.1947 Esfunding gold 5s	T .	6814 Sale 11158	1021 ₄ Feb'26 653 ₄ 681 ₂ 1115 ₈ 1115 ₈ 1011 ₂ 1011 ₂		10158 10212 6418 6812 11158 11178	Consol gold 5s	J D	9618 9612	10038 Nov'25 10058 Feb'26 9618 9614	<u>ī</u> 2	9814 10058 9538 9614
Eefunding gold 5s1947 Refunding 4s Series C1947 General 5s A1966 General 6s BMay 1966	MN	947 ₈ Sale 1067 ₈ Sale	101½ 101½ 80 Jan'26 947 ₈ 951 ₄ 1061 ₂ 1071 ₄	22	101 1011 ₂ 795 ₈ 80 92 951 ₄	1st & ref 5s Series A 1974 Fla West & Nor 7s Series A 1934 Fonda Johns & Glov 4 1/2s 1952	MN		971 ₂ 98 178 Nov'25 631 ₄ Feb'26	101	9718 9978 5938 6478
Ind & Louisville 1st gu 4s. 1956 Chie Ind & Sou 50-year 4s. 1956 Chie L S & East 1st 4 1/2s. 1969	1 1	893 ₈ 947 ₈ 96	7912 Dec'25 9014 Jan'26 9414 Nov'25		1031 ₄ 1071 ₄ 897 ₈ 901 ₄	Fort St U D Co 1st g 4½s1941 Ft W & Den C 1st g 5½s1961 Ft Worth & Rio Gr 1st g 4s1928	JD	903 ₄ 1055 ₈ 963 ₈ 973 ₈			103 10512 9612 978
C M & Puget Sd 1st gu 4s1949 Certificates of deposit Ch M & St P gen g 4s Scr A.e1989	J J	513 ₈ 52 51 515 ₈ 831 ₂ Sal€	5158 Feb'26 5178 Feb'26 82 8312		513 ₈ 523 ₄ 511 ₄ 521 ₂ 813 ₈ 831 ₂	Frem Elk & Mo Val 1st 661933 G H & S A M & P 1st 561931 2d extens 5s guar1931 Galv Hous & Hend 1st 581933	MN	10038 101	108 ¹ 4 Feb'26 100 ⁵ 8 100 ⁵ 8 100 ³ 8 Feb'26	ā	107 10814 1001 ₂ 1005 ₈ 1001 ₈ 101
General gold 3 1/2s Ser Be1989 Gen 4 1/2s Series CMay 1989 Gen & ref Series A 4 1/2se2014	JJ	711 ₂ Sale 911 ₂ Sale 521 ₂ Sale	713 ₈ 711 ₂ 921 ₂ Feb'26 52 523 ₄	16	7014 711 ₂ 908 ₈ 921 ₂ 52 537 _k	Genesee River 1st s f 5s1957 Ga & Ala Ry 1st cons 5s01945 Ga Caro & Nor 1st gu g 5s1929	J J	931 ₄ 941 ₄ 1051 ₂ Sale 971 ₂ 98 1001 ₈ 1001 ₄	943 ₈ 941 ₂ 1051 ₂ 1055 ₈ 971 ₂ 971 ₂ 1001 ₂ Feb'26	5	931 ₂ 95 1041 ₄ 106 96 971 ₂ 1001 ₈ 1001 ₂
Gen ref conv Ser B 5sa2014 Certificates of deposit	FA	515 ₈ 521 ₂ 517 ₈ 523 ₈ 511 ₄ Sale	5112 5234	99 21 57	5118 531 ₂ 5114 5314 6118 53	Georgia Midland 1st 3s1946 Gr R & I ext 1st gu g 4½s1941 Grand Trunk of Can deb 7s.1940	A O	71 72 ¹ 2 95 ¹ 2 97 115 ¹ 2 Sale	72 7214 9534 Jan'26	5	63 72 ¹ 4 95 ⁸ 4 95 ⁸ 4 114 ⁸ 4 116
Debenture 4 1/2 s 1935 Certificates of deposit) D	1041 ₄ Sale 507 ₈ 523 ₈ 511 ₄ 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 35	104 106 518 ₄ 535 ₈ 51 531 ₄	15 year s f 6s	MS	10714 Sale 11212 Sale	10714 10712		1067 ₈ 1075 ₈ 1093 ₄ 113 1121 ₄ 1121 ₄
Debenture 4s	j - j	517 ₈ Sale 511 ₄ 52 517 ₈ Sale	511 ₄ 521 ₄ 511 ₂ 513 ₄ 517 ₈ 521 ₂	3	511 ₄ 531 ₂ 51 53 517 ₈ 533 ₈	General 5 1/48 Series B 1961 General 5 1/48 Series B 1952 General 58 Series C 1973	J	941 ₄ Sale 104 Sale 991 ₂ Sale	$\begin{array}{ccc} 941_4 & 941_2 \\ 1031_2 & 104 \\ 99 & 995_8 \end{array}$	54 59 69	931 ₄ 941 ₂ 1025 ₈ 105 971 ₄ 995 ₈
Chic & Mo Riv Div 5s1927 Chic & N'west Ext4s1886-1926	JJ	511 ₄ 52 991 ₂ 995 ₈ 991 ₂ 997 ₈	511 ₈ 517 ₈ 991 ₂ Feb'26 991 ₂ Feb'26		51 53 981 ₂ 995 ₈ 993 ₈ 995 ₈	Green Bay & West deb ctfs A Debentures ctfs B Greenbrier Ry 1st gu 4s 1940	Feb Feb M N	761 ₄ 80 161 ₂ 18 881 ₂	79 ¹ 4 Feb'26 17 ¹ 2 17 ⁷ 8 88 ³ 8 Jan'26	3	7812 7914 1614 1938 8838 8838
Registered 1886-1926 General gold 3½s 1987 Registered	MN	991 ₂ 100 781 ₂ Sale 71	99% Jan'26 77½ 78½ 72½ July'25	35	993 ₈ 991 ₂ 745 ₈ 781 ₂	Gulf & S I 1st ref & t g 5sb1952 Harlem R & Pt Ches 1st 4s1954	A O J J M N	10358 Sale 10484 10512 8638	1035 ₈ 1035 ₈ 1045 ₈ Feb'26 861 ₄ Feb'26	1	10314 10414 104 105 8484 8°14
Stamped 4s	MN	88 Sale 88 106 107 104 105	87 ¹ 8 88 ¹ 2 88 88 105 ⁵ 8 107 105 ⁷ 8 Feb'26	26		Hocking Val 1st cons g 4½s. 1999 Registered	JJ	931 ₈ Sale 1011 ₄ 1021 ₄	9012 May'25 10114 Feb'26	88	918 ₈ 931 ₄ 1011 ₄ 1017 ₈
Registered	A O	10334 1041 ₂ 1007 ₈	103% Feb'26	5	10012 10184	Houston Belt & Term 1st 5s. 1937 Houston E & W Tex 1st g 5s. 1933 1st guar 5s red	MN	973 ₈ 98 100 100	981 ₂ Feb'26 1001 ₈ Oct'25 100 100	6	961 ₂ 981 ₂ 100 100
Binking fund deb 5s1933 Registered1930 10-year secured 7s g1930	MN	10012 10178	1001 ₂ 1001 ₂ 1001 ₄ Dec'25	1	100 10114	Housatonic Ry cons g 5s1937 Hud & Manhat 5s Series A1957 Registered.	FA	96 95 Sale	95 ¹ 2 Feb'26 94 ¹ 4 95 91 ¹ 4 June'25	95	951 ₂ 951 ₃ 921 ₂ 951 ₄
15-year secured 6 1/18 g1936 1st & ref g 5sMay 2037 Chie R I & P—Rathway gen 481988	M S J D	11216 11284	11258 11278	37	1111 ₄ 113 995 ₈ 1011 ₂ 85 87	Adjustment income 5s1957 Illinois Central 1st gold 4s1951 Registered1951 1st gold 3½s1951	1 1	80% Sale 95	80 81% 931 ₂ Feb'26 938 July'25		7514 82 9288 931g
Registered Refunding gold 4s1934 Registered	A O	838 848 894 8ale	83 Nov'25 8884 891 ₂ 881 ₄ Jan'26	226	88 891 ₂ 881 ₄ 881 ₄	Registered	JAO	82 ⁷ 8	84 Feb'26 82 ³ 4 Jan'25 83 ¹ 2 Jan'26 71 71		831 ₈ 831 ₉ 71 71
Chie St. L & N O gold 581951 Registered	1 D	1041 ₂ Sale 81 · 833 ₈	1041 ₂ 1041 ₂ 1021 ₄ June'25 781 ₂ Feb'26		7812 7812	Collateral trust gold 4s1952 Registered1955	A O	891 ₈ 91 92 Sale	71 71 885 ₈ 891 ₈ 868 ₄ Nov'25 92 921 ₂	53	881 ₂ 891 ₈ 907 ₈ 93
Memphis Div 1st g4s1951 C St L & P 1st cong g 5s1932 Chic St P M & O cons 6s1930	A O		87 Jan'26 102 Feb'26 104 1041s		87 87 10184 102 104 10418	Purchased lines 3½s1952 Registered1953 Collateral trust gold 4s1953	1 1	84 86% Sale	83 83 84 ¹ 4 July 25 85 ⁷ 8 86 ³ 4	10	815 ₈ 83%
Cons 6s reduced to 3½s1930 Debenture 5s1930 Stamped	M S	935 ₈ 991 ₈ Sale 987 ₈ 991 ₈		7 3	981 ₄ 991 ₄ 981 ₂ 99	Refunding 5s	MN	1061 ₂ 1031 ₂	83% Dec'25 106% 106%		105% 106% 10214 104
Chie T H & So East 1st 5s1960 Inc gu 5s	MS	88 Sale 813 Sale 95 Sale	88 8814 8138 8112 95 9518	12	79 813 ₄ 941 ₄ 951 ₈	15-year secured 6 1/4 s g 1936 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	JD		11284 1131 ₂ 903 ₈ Jan'26	9	1111 ₂ 1131 ₂ 903 ₈ 903 ₈ 74 74
1st 5s Series B	JD	1011 ₂ Sale 1175 ₈ 118	$ \begin{array}{cccc} 102^{5}8 & 103 \\ 101^{1}2 & 102 \\ 117^{1}2 & 118 \end{array} $	12 11 8	100 1023 ₈ 117 118	Louisv Div & Term g 3 1/481953 Omaha Div 1s gold 3s1951 S Louis Div & Term g 3s.1951	FA	807 ₈ 813 ₄ 733 ₄ 741 ₄ 741 ₄	811g Feb'26 735g Jan'26 7414 7414	2	803 ₄ 811 ₈ 735 ₈ 735 ₈ 741 ₄ 743 ₈
Chic & West Ind gen g 68_p1932 Consol 50-year 481952 1st ref 5½s ser A1962 Choc Okia & Guif cons 581952	J J M S	84 ¹ 4 Sal€ 102 ⁵ 8 Sale	833 ₈ 841 ₄ 102 1023 ₄	123	81 84 ¹ 4 100 ¹ 2 102 ³ 4	Gold 3½s1951 Springfield Div is g 3½s.1951 Western Lines 1st g 4s1951	J J F A	82 ³ 4 82 ⁵ 8 88 ⁵ 8	82 ⁵ 4 Jan'26 82 ¹ 2 Feb'26		821 ₈ 823 ₄ 821 ₂ 821 ₂ 893 ₄ 893 ₆
Cin H & D 2d gold 4 1/28 1937 C I St L & C 1st g 4s Aug 1936 Registered Aug 1936	J J Q F	96 ¹ 4 98 94 ¹ 4 8ale 92 ⁸ 8 93 ¹ 2	1025 Jan'26 965 Feb'26 9414 9414	10	10258 10312 96 9638 938 9414	Registered	J D	1011 ₂ Sale	84 Aug'25	61	9978 1018
Cin Leb & Nor gu 4s g 1942 Cin S & Cl cons 1st g 5s 1928 Cleve Cin Ch & St L gen 4s 1993	MN	893 ₄ 1001 ₂ 101 851 ₄ 853 ₄	92 ¹ 4 Dec'25 90 Jan'26 100 ¹ 4 Jan'26 85 ¹ 4 85 ⁸ 4		891 ₂ 90 1001 ₈ 1001 ₄ 85 858 ₄	Ind Bloom & West 1st ext 4s. 1940 Ind Ill & Iowa 1st g 4s 1950 Ind Union Ry gen 5s Ser A 1965	1 1	905 ₈ 95 913 ₄ Sale 1011 ₄	88 ¹ 4 Aug'25 91 ¹ 2 91 ³ 4 102 ¹ 2 Feb'26	3	8984 9184 10058 10212
20-year deb 4½81931 General 5a Series B1993 Ref & impt 6s Series A1929	1 D	987 ₈ Sale 1028 ₄ 1037 ₈ Sale	981 ₂ 987 ₈ 1023 ₈ 1023 ₈ 1027 ₈ 1031 ₈	å	9714 99 1028 10284 10278 10312	Gen & ref 5s Series B1965 Int & Grt Nor 1st 6s Ser A1952 Adjustment 6s, Series A1952	J	1011 ₄ 1047 ₈ Sale 73 Sale	1007 ₈ Jan'26 1047 ₈ 1053 ₈ 727 ₈ 733 ₄	35	1007 ₈ 1007 ₈ 1031 ₄ 1053 ₈ 72 737 ₈
6s Series C	1 1	106 107 102 Sale 9658	10684 Feb'26 101 102 91 Feb'26	78	106 10684 9984 102 91 9118	Stamped Int Rys Cent Amer 1st 5s 1972 Iowa Central 1st gold 5s 1938 Certs of Deposit	M N	73 731 ₄ 77 Sale 641 ₂ 648 ₄ 638 ₄ 641 ₂			77 781g 63 6558 6058 65
Cin W & M Div 1st g 4s_1991 St L Div 1st coll tr g g 4s_1990 Registered	MN	825 ₈ Sale 864	825 ₈ 825 ₈ 841 ₄ 841 ₄ 801 ₈ July 25	3	8184 8314 8212 85	Refunding gold 4s1951 James Frank & Clear 1st 4s. 1959 Ka A & G R 1st gu g &s1938	1 D	22 ¹ 2 Sale 89 ⁷ 8 91 ¹ 4 100 ³ 8	2212 2278	28	2014 2278 8858 8913
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940 C C C & I gen cons g 6s1934	1 1	89 ¹ 4 88 107 ⁸ 4	89 Feb'26 87% Jan'26 107% Jan'26		89 89 8784 8784 10784 10784	Kan & M 1st gu g 4s	JJ	82% 1001 ₂ 1021 ₂ 1027 ₈	83 Jan'26 10012 101	10	83 83 1008 1014 1021 1038
Clev Lor & W con 1st g 5s1933 Cl & Mar 1st gu g 4 1/181935 Cleve & Mahon Val g 5s1938	MN	1018 ₈ 961 ₄ 998 ₄ 998 ₈	9858 Dec'25		10112 10112	K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s1929 Kansas Cl'y Sou 1st gold 3s.1950	A O	911 ₂ Sale 993 ₄ 75 781 ₄	91 ¹ 8 91 ⁸ 4 99 ⁸ 4 Feb'26 74 ⁷ 8 75	171	8918 9184 9958 9984 74 75
Cl & P gen gu 4 1/48 Ser A1942 Series C 3 1/481948 Series D 3 1/481950	MN	99 ¹ ₈ 81 ⁷ ₈ 85 81 ⁷ ₈ 85 ³ ₄				Pef & impt 5sApr 1950 Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987	1 1	96% Sale 86 Sale 87 Sale	951 ₄ 963 ₈ 853 ₈ 861 ₂ 86 87	49 27 7	93% 96% 85 861 ₂ 86 87
Cleve Shor Line 1st gu 4 1/8 1961 Cleve Union Term 5 1/8 1972 1st s f 5s Ser B 1973	A O	9858 Sale 103	9784 Jan'26 10588 1058 10212 10314	3 22	974 98 10512 108 1004 10314	Kentucky & Ind Term 4½s.1961 Knoxville & Ohio 1st g 6s1925 Lake Erie & West 1st g 5s1937	1 1	831 ₂ Sale 1011 ₈ 1011 ₄	831 ₂ 831 ₂ 100 June'25 101 101	8	831 ₂ 831 ₂ 1001 ₂ 101
Coal River Ry let gu 481945 Colorado & South lat g 481929 Refunding & exten 4 1/481935 Coi & H V lat ext g 481948	MN	861 ₂ 878 ₄ 981 ₄ 981 ₂ 961 ₄ 968 ₄ 867 ₈	9618 9618	27 12	8714 8734 9814 99 9512 9612 8718 8718	2d gold 5s	J D	995 ₈ 81 Sale 773 ₈	99 ¹ 2 Feb [*] 26 79 81 78 80	38 80	9838 991g 7858 81 77 80
Col & Tol 1st ext 4s	FA	86 ¹ 4 83 91 Sale	8718 Jan'26 8414 Apr'25 8212 Jan'26 1 9078 9119	22	8718 8718 81 8212 884 92	Debenture gold 4s	MN	9858 Sale 9714 9712	96 Dec'25	78	988 ₈ 99 961 ₄ 978 ₄ 102 104
1st ref 7 1/28	JD	1055 ₈ 1061 ₂ 961 ₂ Sal€ 981 ₈ 985 ₈	10684 107 96 9614 9778 9838	10 61 8	105 107 9214 9614 9778 9838	Leh Val N Y 1st gu g 4 1/28_1940 Registered_1940 Lehigh Val (Pa) cons g 4s_2003	1 1	9838 831 ₂ Sale	104 Feb'26 9838 9838 9312 Dec'25 8318 8384	3	951 ₂ 983 ₈ 825 ₈ 84
Del & Hudson 1st & ref 4s1943 30-year conv 5s1935 15-year 51/5s1937	MN	92 ¹ 8 92 ⁵ 8 113 Sale 103 104	918 ₄ 925 ₈ 1111 ₂ 115 103 1031 ₂	33 548 9	905 ₈ 93 1093 ₈ 115 103 1043 ₈	Registered	MN	80 Sale 93 ¹ 4 94 102 ¹ 2 103 ¹ 2	80 80 93 941 ₂		80 8084 92 9412 1008 10212
10-year secured 7s1930 D RR & Bdge 1st gu 4s g1936 Den & R G—1st cons g 4s1936	FA	1081 ₄ 1083 ₈ 931 ₂ 957 ₈ 881 ₈ Sale	108 108 ¹ 8 94 ¹ 4 94 ¹ 4 87 ³ 4 88 ³ 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108 110 9414 9414 8538 8884	Leh V Term Ry 1st gu g 5s1941 Leh & N Y 1st guar gold 4s1945 Lex & East 1s* 50-yr 5s gu1965	A O	103 ¹ 4 89 107 ⁵ 8 Sale	103 104 9012 Feb'26 10658 10753	6	10212 104 8858 9012 10512 10758
Consol gold 4½s1936 Improvement gold 5s1928 Den & R G West gen 5s. Aug 1955	1 D	917 ₈ Sal€ 985 ₈ 988 ₄ 695 ₈ Sale	911 ₄ 917 ₈ 985 ₈ 985 ₈ 681 ₈ 701 ₈	9 8 374	89 9178 98 9878 6578 7014	Little Miami 4s	M N A O	84 ³ 4 109 ¹ 2	87 ¹ 2 Jan'26 109 109 ¹ 2 100 ¹ 4 100 ¹ 2	10	8458 8712 109 10912 10018 10014
Des M & Fr D lat gu 4s1935 Temporary ctfs of deposit Des Plaines Val 1st 4 % s1947	MN	44 47 421 ₂ 451 ₂ 938 ₈	44 44 46 Feb'26 93 ¹ 2 Feb'25		44 471 ₂ 44 47	lst consol gold 4s	DOD	941 ₂ 907 ₈ 911 ₄ 931 ₄	95 Jan'26 9084 Feb'26 9312 Aug'25	****	95 95 905 ₈ 907 ₈
Det & Mack—1st lien g 4s1995 Gold 4s	MN	70 76 65 711 ₂ 95 Sale	95 95	<u>i</u>	70 70 9484 9614	Unified gold 4s	M S J D M N	851 ₈ 868 ₄ 983 ₄ 951 ₈ 96	8434 Jan'26 9918 Feb'26 9514 Feb'26		8438 8434 9738 9938 95 9612
Dul Missabe & Nor gen 5s1941 Dul & Iron Range 1st 5s1937 Dul Sou Shore & Atl g 5s1937	A O	102 ¹ ₈ 102 ⁵ ₈ 87 Sale	85 87	31	102 1028 ₄ 85 87	Guar refunding gold 4s1949 Nor 8h B lst con g gu 5s.o1932 Louislana & Ark lst g 5s1927	M S Q J M S	857 ₈ 861 ₂ 100 1001 ₄ 997 ₈ 1001 ₂	857 ₈ 861 ₂ 100 Feb'26 1003 ₈ 1001 ₂	13	85 86% 100 100 100% 101
East Ry Minn Nor Div 1st 4s. '48 East Tenn reorg lien g 5s1938 East T Va & Ga Div g 5s1930	MS	9018 9258 10058	100 100 10058 Feb'26	2	9978 100 10088 10058	Lou & Jeff Bdge Co gu g 4s 1945 Louisville & Nashville 5s 1937 Unified gold 4s 1940	M N	1021 ₂ 881 ₄ 95 Sale	89 ¹ 8 Feb'26 102 ⁵ 8 102 ⁵ 8 94 ¹ 2 95	1 22	8658 8914 10258 104 9314 95
Cons 1st gold 5s	M N A O	1031 ₄ 1021 ₂ 105 103	102% 103% 102% 102% 103 Feb'26	14 7	10214 10318 10118 10288 10288 10318	Collateral trust gold 5s1931 10-year secured 7s1930 1st refund 5 //s Series A2003	M N A O	110 Sale	104 Feb'26 105% 106 110 110%	35	101 104 10514 107 107 11014
Erie 1st consol gold 7s ext1930 1st cons g 4s prior1996 Registered	1 1	107% Sale 771 ₂ Sale 72 75	765g 7712 7112 Dec'25	29 166	10784 10812 7412 7712	1st & ref 5s Series B2003 1st & ref 4½s Series C2003 N O & M 1st gold 6s1930	J	10584 106 98 Sale 10478 107	10558 106 98 9812 10478 10478	1	1041 ₂ 1064 ₄ 96 984 ₄ 1047 ₈ 107
1st consol gen lien g 4s1996 Registered 1996 Penn col: trust gold 4s1951 50 year conv 4s Ser A1953	3 3	7114 Sale 6814 Sale 9714 9814 7314 Sale	7078 7178 6814 6814 9812 Feb'26	233	67 7178 65 6814 97 9812 69 7314	2d gold 6s	M 8	104 ¹ 4 105 91 ⁸ 8 66 ¹ 2 Sale	103% Feb'26 91% Feb'26 6612 6613	10	10358 10358 9138 9138 66 6612
do Berlee B1953	A O	7314 Sale 7314 Sale 8338 Sale	711 ₂ 731 ₄ 713 ₄ 731 ₄ 725 ₈ 74	154	69 73 ¹ 4 69 73 ¹ 4 82 ¹ 4 85	L& N& M& M ist g 41/s.1945 L& N South joint M 4s. 1952 Louisv Cin & Lex gold 41/s.1932 Mahon Coal RR 1st 5s1934	3 3	99 100 86 8678 9912		3	9878 99 8518 87 9914 9914
						Mahon Coal RR let 5s1934 pt. • Due Oct. • Due D7c. •			1014 Jan'26		1014 1014

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest Period	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
anila RR (South L nes) 4s. 1939 1st 4s 1959	MN	Bid Ask 621 ₂ 631 ₄ 663 ₄ Sale		2 L 19	Low High 6012 54 6684 6684	Norf & West gen gold 6s1931 Improvement & ext 6s1934	M N F A	10612	Low High 1061 ₂ Dec'2: 1083 ₈ Apr'2:	5	Low His
an toba Colon zat on 5s1934 an G B & N W 1st 31/2s1941	J D	997 ₈	9938 Dec'2: 81 Nov'2:	5	**** ****	New River 1st gold1932 N & W Ry 1st cons g 4s1996	A O	107 92 Sale	10714 1071 9118 93 8712 Oct 2	95	107 107 90 ¹ 4 93
ichigan Central 581931 Registered	M S	995g 933g 95	100% Dec'2: 100% Dec'2: 93% Feb'26	5	931, 95	Registered	J	911 ₄ 913 ₄ 1501 ₄ Sale		2 75	90% 911 148 156
4s	M 5	801 ₈ 831 ₂ 851 ₂	80% 80% S0% Jan'26	8 1	79 808 83 83	Pocah C & C joint 4s1941 Nor Cent gen & ref 5a A1974	J D	92 Sale 103% Sale	921 ₄ 925 1033 ₄ 1033	14	911 ₂ 921 1034 1034
20-year debenture 4s 1929 ild of N J 1st ext 5s 1940	A O	981 ₄ 981 ₂ 917 ₈ 931 ₂		1	974 9814 9012 9312 10018 10018	North Ohio 1st guar g 5s1945 Nor Pacific prior lien 4s1997	0 1	8814 8834 8614 8712		8 51	88 901 861 ₈ 881 86 861
(llw L S & West imp g 5s1929 (ll & Nor 1st ext 4 1/2s (blue) 1934 Cons ext 4 1/2s (brown)1934	J D	931 ₄ 941 ₂ 931 ₂ 95		5	9358 9834	Registered1997 General Hen gold 3s2047 Registered	QF	8614 8712 6334 Sale 6058 6214	6314 641	2 110	86 86 618 64 60 60
U Spar & N W 1st gu 4s1947 Ilw & State L 1st gu 31/8.1941	MB	905 ₈ 903 ₄ 821 ₂	901 ₄ 905 815 ₈ Dec'2		891 ₈ 905 ₈	Registered	3 3	90 903 ₄ 81	907 ₈ 91 858 ₄ Feb'2	14	87 91
inn & St Louis 1st 7s1927 1st consol gold 5s1934 Temp ctfs of deposit	MN	993 ₄ 63 641 ₂ 63 641 ₂		3	63 64 60 63 ⁸ 4	Ref & impt 6s ser B2047 Registered	J 3	110% Sale 100% Sale	110 1105 10678 May'2: 9958 1001	5	9814 1001
1st & refunding gold 4s1949 Ref & ext 50-yr 5s Ser A1962	M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2218 221 16 16	15	215 ₈ 225 ₈ 15 161 ₄	Ref & impt 5s ser D2047 St. Paul & Duluth 1st 5s1931	JJ	993 ₄ 997 ₈	9958 100 9914 Mar'2	14	9814 100
St P & S S M con g 4s int gu'38	J 3	100 102 891 ₄ Sale 987 ₈ Sale	102 Sept'2: 8578 893 99 993	8 93	8578 90 9788 9984	Nor Pac Term Co 1st g 6s_1933 No of Cal guar g 5s1938	3 3	8714 8812 10934	87 89 10984 1098 1011 ₂ Jan'20		871g 89 10984 109 1011g 101
18t cons 5s	M S	103 Sale 10118 Sale	103 104 1011 ₈ 1013	14	103 104 1008 10358	North Wisconsin 1st 6s1930 Og & L Cham 1st gu 4s g1948	1 1	103 743 ₄ Sale	10258 Jan'20 7484 751	8 11	1025 102 73 75
25-year 5 ½s	M N	92 927 ₈ 921 ₂	91 92 921 ₂ Dec'2: 997 ₈ Dec'2:	E .	8912 92	Ohio River RR 1st g & 1936 General gold 5s 1937 Ore & Cal 1st guar g 5s 1927	A O	1011 ₂ 1021 ₂ 1001 ₂ 1013 ₄ 1001 ₂ Sale	100 Dec'2		10012 102
SSM & A 1st g 4s int gu. 1926 ississippi Central 1st 5e 1949 o Kan & Tex—1st gold 4s. 1990	3 3	861 ₄ Sale	9384 Feb'26 8618 861	8	931 ₄ 933 ₄ 845 ₈ 861 ₂	Ore RR & Nav con g 4s 1946 Ore Short Line—1st cons g 5s. '46	i D	91 913 ₄ 1053 ₄ Sale	91 91	6 2	90% 91 104% 107
o-K-T RR—Pr 1 5s Ser A . 1962 40-year 4s Series B 1962	1 1	981 ₂ Sale 833 ₄ Sale	98 988 8384 84	80	967 ₈ 99 801 ₁ 84	Guar cons 5s	1 D	10512 10612 9714 Sale	10578 1061 9712 971	2 30	10518 106 9678 97
10-year 6s Series C1932 Cum adjust 5s Ser A Jan. 1967 Issouri Pacific (reorg Co)	A O	103 Sale 94% Sale	103 1031 941 ₈ 95	4 446	10284 10414 9284 9558	Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946 Pac RR of Mo 1st ext g 4s1938	J D	86 Sale 931 ₂ 94 923 ₈	84 ¹ 4 86 93 ¹ 4 93 ¹ 92 ⁵ 8 Feb'2		834 86 924 96 921 92
1st & refunding 5s Ser A1965 1st & refunding 6s Ser D1949	F A	935 ₈ Sale 105 Sale	93 938 1041 ₈ 105	131	891 ₄ 94 1018 ₄ 105	2d extended gold 5s1938 Paducah & Ills 1st s f 4 1/4s1955	1 1	9614 97	1001 ₄ Feb'26 958 Nov'28	5	100 100
lst & refund 6s Ser E int 1955 General 4s	M S	105 Sale 6818 Sale 88 8912	104 105 6778 685 8834 883		10184 105 6584 6858 88 8884	Paris-Lyons-Med RR 681958 S f external 781958 Paris-Orleans RR s f 781954	M S	771 ₂ Sale 871 ₈ Sale 851 ₂ Sale	7712 781 87 875 85 861	8 169	76 78 824 87 84 88
o Pac 3d 7s ext at 4 % 1938 ob & Bir prior lien g 5s 1945 Mortgage gold 4s	J	991 ₂ 815 ₈ 817 ₈	99 Sept'2 815 Jan'2	5	8018 8158	Paulista Ry 7s	MS	1011 ₂ Sale 931 ₄	1011 ₄ 102 94 941	2 14	100% 100 94 9
oblie & Ohio new gold 6s_1927 1st extended gold 6sh1927	J D	102 10258 1018 102	102 102 102 1021	8 4	10158 10312 10112 10212	Consol gold 4s	MN	9234 94 921 ₂ Sale	93 93 931 ₂ Feb'2	6 2	911 ₂ 90 911 ₄ 90
General gold 4s	F A	903 ₈ 91 998 ₄ 100 1001 ₄	90% 90% 100 Jan'2 99% 99%	6	90 90 ³ 8 99 ¹ 4 100 99 ³ 4 100 ¹ 2	Consol 4 1/28	1 D	1001 ₈ Sale 961 ₂ Sale 105 Sale	96 97 104 ¹ 4 105 ¹	8 20	9878 100 9414 97 10258 100
ob & Mar 1st gu gold 4s1991 ont C 1st gu g 6s1937	M S	8784 88 10912 11212	87 Jan'2 1091 ₂ Oct'2	5	87 87	10-year secured 781930 15-year secured 61/481936	FA	107% Sale 112% Sale	107 ¹ 2 107 ³ 112 112 ¹	4 78 4 104	10712 10 1118 11
1st guar gold 5s	J D	103 ¹ 2 80 81 ¹ 4 101 ¹ 4 101 ² 4	10178 Feb'2 8114 811 10114 1011	4 2	79 8158 100% 10158	Registered	MN	1093 ₄ 1001 ₄ Sale 861 ₂	10912 June'2 100 1001 8612 Oct'2	4 252	983 10
Fla & S 1st gu g 5s	FA	10184	10158 Dec'2 30 Sept'2	4	100-4 101-6	Guar 3 1/28 coll trust Ser B . 1941 Guar 3 1/28 trust ctfs C 1942	FA	827 ₈ 831 ₁ 821 ₂		6	83 8
July 1914 coupon on Assent s f red June coupon on		1718 18	19 Apr'2 1814 191	2 16	1714 1912	Guar 3 1/28 trust ctfs D1944 Guar 15-25-year gold 4s1931	A O	96% Sale		4 82	9614 9
Guar 70-year s f 4s		2118 22	8712 July'2 2158 Feb'2 3812 July'2	6	20 22	Guar 4s Ser E	A O	8612 8112 8213 3858 393		10	8618 8 7968 8 3618 4
July 1914 coupon on	J J	29 3318	24 Sept'2 3114 311	5 8	3114 3312	Peo & Pekin Un 1st 5 1/s 1974 Pere Marquette 1st Ser A 5s. 1956	A O	1007 ₈ 102 1025 ₈ Sale	1001 ₂ 101 1025 ₈ 102	41 53	10014 10 10118 10
Assent with Apr 1924 coup on W England cons 5s1945	A 0	161 ₂ 17	28 Apr'2 161 ₂ 161 94 Dec'2	2 25	15 1684	1st rs Ser B	MN	931g	86% Feb'2 93% Feb'2 107% Jan'2	6	85% 8 9312 9 1061 10
Consol 4s	3 3	925 ₈ 931 ₈ 84	821 ₂ Feb'2 841 ₄ Dec'2	5	81 8212	Philippine Ry 1st 30-ys s f 4s 1937 Pine Creek regstd 6s	1 1	4378 Sale 105%	4378 441 10512 Mar'2	6	4012 4
O&NE 1sr ref&imp 4 1/2s A '52 ew Orleans Term 1st 4s1953	J	948 ₄ 951 ₄ 861 ₂ Sale 981 ₂ 988 ₄	8514 86	2 10	924 9438 84 8612	P C C & St L gu 4 1/4 8 A	MA O	97 97 96	965 Jan'2	6	9678 9 9658 9
O Texas & Mex 1st 6s_Oct 1925 Non-cum income 5s_Oct 1935 1st 5s Series B1954	A O	981 ₂ 983 ₄ 981 ₂ Sale 983 ₈ Sale	977 ₈ 98 973 ₄ 98	4 84 2 93	961 ₄ 983 ₄ 96 99	Series D 4s guar	FA	931 ₈	9218 Dec'2	5	9214 9
1st 5 1/2s Series A	JU	104 Sale 9518 96	103 104 9484 Feb'2 9988 Oct'2	6	1021a 104 9412 9484	Beries F 4s guar gold 1953 Beries G 4s guar 1953	MN	9278	9278 Feb'2 9318 Feb'2	6	93 9
Y B & M B 1st con g 5e1935 Y Cent RR conv deb 6e1935 Registered	MXX	1001 ₄ 1001 ₂ 1081 ₂ Sale 1051 ₂ 116	108 108 1011 ₂ Jan'2	84 8	10618 10878 10612 10612	Series I 48	FA	9378 9614		6	9514 9
Consol 4a Series A1998 Ref & impt 4 1/2 a "A"2013 Ref & impt 5a Series C2013	FA	871 ₂ Sale 94 Sale	8738 87 9334 94	8 43 4 116	854 8814 9214 95	General M 5s Series A1970 Gen mtge 5s Series B1973	AO	1011 ₂ Sale 1011 ₄ Sale	1007 ₈ 101 101 101	12 26 58 58	100 10 991 ₂ 10
Ref & Impt & Series C2013 Registered Y Central & Hudson River—	A O	10314 Sale	10284 103 10084 Aug'2		1015 10312	Pitts & L Erie 2d g 5s a1925 Pitts McK & Y 1st gu 6s 1935 Pitts Sh & L E 1st g 5s 1946	JJ	10584	101 Dec'2 106 Aug'2 101 Jan'2	5	101 10
Mortgage 3 1/38 1997 Registered 1997		79% Sale 78% 84	7814 79 7658 Jan'2	26	7612 7984 7658 7712	Pitts Va & Char 1st 4s1943	J	10014	10018 Oct'2 9114 May'2	5	
Debenture gold 4s1934 Registered	MN	951 ₂ Sale 945 ₈ 913 ₄	93 95 9418 Jan'2 9212 Dec'2	26	9414 9578 9418 9418	1st gen 4s series A194	B J D	914	91 Jan'2 1027 Jan'2	6	91 9 1021 ₂ 10
Registered Lake Shore coll gold 3 1/28, 1998		78 Sale	93 Feb'2 7658 78	15	7578 78	Providence Secur deb 4s195 Providence Term 1st 4s195	N	63 851 ₂		25	
Registered 1998 Mich Cent coll gold 3 1/28 1998	FA	79 80	75 Dec'2 791 ₂ Jan'2 79 Dec'2	16	785 791	Reading Co gen gold 4s199	13 3		8 97 ¹ 4 Feb'2 94 ⁷ 8 May'2	25	95% 6
Registered 1998 Y Chic & St L 1st g 4s 1937 Registered 1937	IA O	761 ₄ 80 935 ₈ 941 92		4	9318 94	Jersey Central coll g 4s195 Gen & ref 4½ s Ser A199 Richm & Danv deb 5s stpd192	JAO	911 ₂ 913 955 ₈ Sale 998 ₄ 100	9512 96	12 27	9414 9
Registered	MN	967 ₈ Sale 103 1031		34 59 14 7	1024 105	Richm Term Ry 1st gu 5s195	8 M N	101% 1021	2 10178 Feb"	26	101 10
Refunding 5½s Series A1974 Y Connect 1st gu 4½s A1953 Y & Erie 1st ext gold 4s1947	FA	101 Sale 927 ₈ 93 887 ₈ 908	9278 94	17	9811 1018 92 94 8911 891	Rio Grande June 1st gu 5s193 Rio Grande Sou 1st gold 4s194 Guaranteed	01 1	963s 981 5 7	2 98 Feb': 512 Dec': 6 May	25	9513
8d ext gold 4 1/28	MS	951g 1001g	94 Nov's	25	100% 100%	Rio Grande West 1st gold 4s. 193 Mtge & coll trust 4s A 194	PA C		891 ₈ 89 783 ₈ 79	78 19 58 40	867a 1
5th ext gold 4s	MN	977 ₈		26	94 97	R I Ark & Louis 1st 4 1/28 193 Rut-Canada 1st gu g 48 194 Rutland 1st con g 4 1/28 194	9 7	9214 Sale 7534 8734 895	. 77 Feb":	26	753s 87
Y & Harlem gold 3 1/48 2000 Y Lack & W 1st & ref 5s 1973 1st & ref 4 1/48 1973	MN	994 101	80 July's	26	994 998	St. Jos & Grand Isl 1st g 4s194 St Lawr & Adir 1st g 5s199	7 J	79 81 974	7858 79 974 97	8	7814 9784
1st & ref 434s 1973 Y L E & W 1st 7s ext 1930 Dock & impt 5s 1944 Y & Jersey 1st 5s 1942	1.7	1065 108 1005 1005	107 Dec's 10118 Jan's 10058 100	26	101% 101%	2d gold 6s	6 A G	10118 1031 9614 Bale 10012 Sale	9614 96	14 1	95% 1 100¼ 1
Y & Jersey 1st 5s	MS	92	9112 June': 7012 Jan':	25 26	7012 701		0 1	9634 Sale	963 ₄ 96 93 Sept'	178 13 25	954
Non-conv debenture 3 1/8, 194	M 8	61	60 June' 6412 Jan'	25 26	621 641	St L M Bridge Ter gu g 5s193	OA	10012 101	4 10014 Feb'		1001 ₄ 1
Non-conv debenture 3 1/8. 195 Non-conv debenture 48195 Non-conv debenture 48195	5 J J	6212 631 70 Sale 70 71	70 71	1 7	6184 64 6884 71 6812 71	St L& San Fran (reorg co) 4s 195 Prior lien Ser B 5s	0 J	80 Sale 961 ₂ Sale 1023 ₈ Sale	95 96	68	93 1024 1
Conv debenture 3 148 195	6 3 3	6234 Sale 991 ₂ Sale	6284 63 99 99	314 3 31g 73	6184 64 9784 997	Prior lien 5 1/28 Ser D194 Cum adjust Ser A 68 195	5 A	101 Sale 943 Sale	9458 95	188	9914 1
Registered	OAC	99 Sale 62 Sale				Income Series A 6sh196 2 StLouis & San Fran Ry gen 6s '3	0 Oct	8818 Sale 10514 10018 101	. 10512 Feb'		10478 1
Cons Ry non-conv 4s195 Non-conv debenture 4s.195	5 .	oz Sale	6718 Jan'	26	6512 70 6512 701	St. I. Peo & N W 19t gu 5a 194	18 J	10012 104	1021 ₂ Jan' 1 ₂ 941 ₂ Feb'	26	10212 1 9412
Non-conv debenture 4s. 195 Y & Northern 1st g 5s 192	8 J	10012	69 70 10014 Feb	26	6512 70 10014 1001	St L S W 1st g 4s bond ctfs198 4 2d g 4s income bond ctfsp198	39 J	J 76 77	14 8438 8: 58 76 7	5 26	841s 75
Y O & W ref 1st g 4s_June 199 General 4s198 Registered198	2 M 1	8 69% Sale 0 64 64	84 64 6	484 3	7 6338 651		52 3	921 ₂ 92 J 911 ₂ Sala A 90 Sala	6 911 ₂ 9		8912
N Y Providence & Boston 4s. 194 N Y & Putnam 1st con gu 4s. 196	13 A 4	953, 99	8612 Feb 8384 Nov	25		- St Paul E Gr Trunk 4148194 - St Paul Minn & Man con 48.195	17 J	J 91	91 Jan 97 Feb	26	86 901 ₈ 96
NY & RB 1st gold 5s192 NY Susq & West 1st ref 5s. 193	27 M	5 998 ₄ J 84 Sal	e 84 8	26		Registered 195	33 J	10814	9214 July 10814 10	25 81 ₄ 1	10778 1
General gold 5a 19	10 F	A 68 75		95 ₉ 41 ₂ 1 '26	1 64 70 5 63 74 98 99	Registered	33 J	994	9934 Feb	26	995
Terminal 1st gold 5s19 N Y W'ches & B 1st Ser I 43/4 ' Nord Ry extl s f 63/419	50 A	D 81 81	e 741 ₂ 7	5 6	5 69% 76 1 781 82	Mont ext 1st gold 4s19		D 9312	9558 Jan	26	
						Pacific ext guar 4s			1 004 0		

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
3 A & A Pass 1st gu g 4s1943 Santa Fe Pres & Phen 5s1942 Sav Fla & West 1st g 6s1934	MS	81d Ask 851 ₂ Sale 1011 ₂ 103 109	Low High 85 851 1001 ₂ Jan'26 110 Jan'26		Low High 84 851 ₂ 1001 ₂ 1001 ₂ 110 110	Armour & Co 1st real est 4 1/2 1939 Armour & Co of Del 5 1/2 - 1943 Associated Oil 6 % gold notes 1935	J D J J M S	915 ₈ Sale 951 ₄ Sale 1023 ₄ 103	Low High 91 92 951 ₈ 951 ₂ 1025 ₈ 1027 ₈	81	Less H49h 9012 9214 9418 9512 10212 10318
1st g 5s	MN	888 89 814 82	10184 Dec'28 8888 Feb'26 82 Feb'26		8778 8878 79 82	Atlanta Gas L 1st 5s1947 Atlantic Fruit 7s ctfs dep1934 Stamped ctfs of deposit	J D	9958 2684 2314 3978	9838 May'28 28 Jan'26		20 28 201 ₈ 201 ₈
Gold 4s stamped	A O	811 ₂ Sale 851 ₄ Sale 731 ₂ Sale	8058 811 84 851 73 735	322	79 82 84 8778 7184 74	Atlantic Refg deb 5e1937 Baidw Loco Works 1st 5e1940 Baragua (Coup Az) 7 ½s1937 Barnsdall Corp 8 f conv 8%1931	MN	1001 ₂ Sale 1031 ₈ 1033 ₄ 105 1051 ₂	1031 ₄ 1031 ₄ 1058 ₄ Feb'26		9984 101 10314 10524 105 10618
1st & cons 6s Series A1948 Atl & Birm 30-yr 1st g 4s.d1933 Senboard & Roan 1st 5s1926	3 3		10038 1003		941 ₂ 96 881 ₂ 91 100 1003 ₈	Bell Telephone of Pa 581948 1st & ref 5s Ser C1960	JJ	103 Sale 1021 ₂ Sale	105 ¹ 4 Feb'26 102 103 ¹ 8 102 ¹ 8 102 ³ 8	162	105 107 1005 ₈ 1031 ₈ 100 1025 ₄
8 & N Ala cons gu g 581936 Gen cons guar 50-yr 581963 So Pac Col 4s (Cent Pac col)k1943	J D	10312 10418 10612 10814 8684 8712	87 871	5	1053 ₄ 1061 ₂ 861 ₄ 871 ₄	Beth Steel 1st ext s f 5s 1926 1st & ref 5s guar A 1942 30-yr p m & imp s f 5s 1936	MN	951 ₈ 955 ₈ 981 ₂ Sale 95 Sale	981 ₂ 997 ₀ 95 96	81	955 ₈ 1005 ₈ 93 963 ₄ 951 ₈ 998 ₄
Registered 20-year conv 4s June 1920 20-year conv 5s	M S J D	9784 Sale 10114 10114 100 10084		4 67	9678 9784 100 10034 100 10178	Cons 30-year 6s Series A1948 Cons 30-year 5 ½s Series B 1953 Fing & Bing deb 6 ½s1950 Booth Fisheries deb s f 6s1926	FA	9858 Sale 9112 Sale 93 9484		124	951 ₈ 998 ₄ 871 ₂ 931 ₄ 93 95 85 97
20-year g 5s 194 San Fran Terml 1st 4s 1950 Registered 198	AO	88 Sale	1017 ₈ Feb'2 88 88 85 Jan'2 104 Aug'2	6	87 90 85 85	Botany Cons Mills 6 1/28 1934 Brier Hill Steel 1st 5 1/28 1942	A C	88 Sale 921 ₂ Sale 1025 ₈ Sale	85 881 92 931 102 103	0.4	92 9514 101 103 73 763
80 Pac of Cal—Gu g 5s	7 J J	941 ₈ 911 ₄ Sale 1051 ₄ Sale	941 ₄ Jan'2 91 911 105 105	6 91	941 ₄ 941 ₄ 90 921 ₈ 104 1051 ₄	B'way & 7th Av 1st c g 5s1943 Ctfs of dep stmpd June '25 int Brooklyn City RR 5s1941 Bklyn Edison inc gen 5s A1949	t	738 ₄ 741 ₂ 71 74 938 ₄ 94 1038 ₄ Sale	75 75 71 Jan'26 93 ³ 4 93 ⁷ 103 ¹ 4 103 ⁷	2	701 ₂ 71 931 ₄ 937 ₈ 103 1058 ₄
Registered	SA O	835 ₈ Sale 1081 ₂ Sale	1021 ₈ 102 821 ₄ 83 1071 ₂ 108	8 232	1021 ₈ 1021 ₈ 811 ₄ 835 ₈	General 6s Series B 1930 Bklyn-Man R Tr Sec 6s 1965 Bklyn Qu Co & Sub con gtd 5s '41	1 1	1061 ₂ 951 ₈ Sale 618 ₄ 63	1061 ₄ 1061, 948 ₄ 951, 62 Feb'26	27 565	10378 10614 9212 9612 61 6278
Develop & gen 6½8195 Mem Div 1st g 4½8-5s199 St Louis Div 1st g 4s195	6 A O	113 Sale 103 8814 89		4 46	112 114 1018 ₄ 1023 ₄ 881 ₈ 881 ₂	Brooklyn R Tr 1st conv g 4s_2002 3-yr 7% secured notes192	J	7514 79 83	7712 Feb'26 92 June'2: 13612 Nov'2:	5	7712 7719
Mob & Ohio coll tr 4s193 So Car & Ga 1st ext 5½s192 Spokane Internat 1st g 5s195	8 M S 9 M N	1013 ₈ 1018	9012 91	6	10114 10184 81 8218	Ctfs of deposit stamped	FA	911 ₂ Sale 911 ₂ 92	12314 May'28 9112 92 9112 92		881 ₂ 92 881 ₂ 92
Term Assn of St L 1st g 4½s.193 1st cons gold 5s	9 A O 4 F A 3 J J	9718 971 10214 Sale 861 ₂ Sale	102 102 851 ₂ 86	4 46	8484 87	10-yr conv deb 78	MN	11218	10234 Feb'26 18512 Nov'2 11218 1121	5	10212 103 110 11218
Tex & N O con gold 5s194 Texas & Pac 1st gold 5s200 La Div B L 1st g 5s193	3 J J 0 J D 1 J J	98 ¹ 4 103 ⁵ 8 104	99 Feb'2 104 ¹ 4 104 100 ³ 4 Feb'2	6	100 101	Consol 5s195	A O	92 878 ₄ 901 921 ₄ 921	92 Dec'2 88 88 2 92 921	2 13	88 881s 915s 93
Tex Pac-Mo Pac Ter 51/8196 Tol & Ohio Cent 1st gu 5s193 Western Div 1st g 5s193	5 J J 5 A O	101 ³ 4 Sale 101 ¹ 4 101 ³ 100 ³ 8	4 10018 Feb'2 10012 Jan'2	6	10018 10018 10012 1001	Cal G & E Corp unif & ref 5s_193 Cal Petroleum s f g 6 1/4s193	7 M N	981 ₄ Sale 1005 ₈ Sale 1041 ₄ Sale	1005 ₈ 101 104 1041	1 17	9634 100 10012 10118 10312 10484
General gold 5s	7 J J	981 ₂ Sale 32 341	2 3758 Jan'2 9978 May'2	5	34 375	Canada SS Lines 1st coll s f 7s '4 Cent Dist Tel 1st 30-yr 5s194	2 M N		4 10278 103 2 10214 1021		9012 98 10118 10384 10184 10212 9714 9944
50-year gold 4s	3 3 3	883 ₈ 885 971 ₂ 991 967 ₈ 983 91	4 9758 Jan's	5	975 98	Cent Foundry 1st s f 6s193 Cent Leather 1st lien s f 6s194 Central Steel 1st g s f 8s194 Ch G L & Coke 1st gu g 5s193	1 M N	97 98 101 Sale 1161 ₂ Sale 1021 ₈ 1021	101 101 1161 ₄ 116	4 10	10018 10158 11514 11684 10158 10214
Series C 4s	6 J D	871 ₂ Sale 768 ₄ 771 458 ₄ 48	8712 87	1 ₂ 2 1 ₂ 8	76 771	Chicago Rys 1st 5s	7 F A	76 Sale 1085 Sale	76 77	8 144 272	76 81 107 1091 ₂ 1024 163
Union Pacific 1st g 4s 194 Registered 20-year conv 4s 192	7 3 3	935 ₈ Sale 925 ₈ 991 ₂ Sale	935 ₈ 94 923 ₄ 93	14 54 14 37	9218 941 9284 931	5 1/48 Ser B due Jan 1 196	1 A C		2 104% 104 82 Nov'2	5	91 93
1st & refunding 4s	18 M S	8918 Sale	8834 89 4 10758 108	18 78 14 23	86 891 1061 ₂ 1081	Columbia G & E 1st 5s 199	4 F A		84 84 84 100 100 100 100 100 100 100 100 100 10	58 11	83 ³ 4 85 100 101 ¹ 4 100 ¹ 4 101
U N J RR & Can gen 4s194 Utah & Nor gold 5s192 1st extended 4s193	14 M 8	100 101 94	9212 Dec': 100 Jan': 9358 Sept'	25	100 100	Col & 9th Av 1st gu g 5s199 Columbus Gas 1st gold 5s193 Commercial Cable 1st g 4s239	3 M E 2 J J 7 Q J	991 ₄ 100 77 78	78 Feb'2	6	991 ₄ 991 ₄ 75 78
Vandalia cons g 4s Ser A198 Consol 4s Series B198 Verz Cruz & P 1st gu 4½s198	55 F A 57 M N 34 J J		_ 70 Sept'	25	23 26	Commercial Credit s f 6s193 Commonwealth Power 6s194 Computing-Tab-Rec s f 6s194	7 M N	10334 Sale 10458 105	1031 ₂ 104 7 ₈ 105 Feb's	34	9938 10018 10284 105 10458 106
Assenting 1st 4 ½ s	26 M S	998 ₄ 100 100 100	2578 Jan' 9934 Feb' 14 10014 Jan'	26	23 26 998 ₄ 998 1001 ₈ 1001	Cons Coal of Md 1st & ref 5s. 195	OJ C	9184 92 85 Sale	8478 85	26 34 70	92 921 ₂ 811 ₈ 86
5s Series F	36 M N	100 102	991 ₂ Feb	26	2 101 102 991 ₂ 991 4 904 921		3 M 8	1047 ₈ Sale 751 ₂ 77	1047 ₈ 105 75 75	18 44 12 10	10414 10518 104 10518 7878 7512 9814 101
1st cons 50-year 5s199 Virginian 1st 5s Series A199 Wabash 1st gold 5s199	61 M N 39 M N	10178 Sale 10212 103	1011 ₂ 102 1021 ₂ 102	58 8	7 100% 102 8 101% 102%	Consumers Power 1st 5s198	2 M N	100 Sale 10014	_ 905g July's	84 58	1001, 1014
2d gold 5s	75 M 8			25	9812 1011	Crown Cork & Seal 1st s f 6s. 194 Cubs Co conv s f 6s. 193	3 F A	85 Sale 951 ₂ Sale 955 ₈ Sale	958 95	12 12 25	8284 8519 9484 9689 9314 96
Det & Chi ext lat g 5s19 Des Moines Div lat g 4s19 Om Div lat g 3½s19	41 J J	102 Sale 85 801 ₂	102 102 85 85		1 101 102 1 841 ₄ 85 771 ₈ 78	Conv deben stamped 8%.193 Cuban Am Sugar 1st coll 8s.193 Cuban Dom Sug 1st 7 1/28194	10 J J	100 Sale 1085 Sale	985 ₈ 100 1081 ₂ 109	12 8	9718 100 108 10912 9114 9888
Tol & Ch Div & 4s19 Warren 1st ref gu g 3 ½s20 Wash Cent 1st gold 4s19	11 M 8	8738 76	- 89 89 77 Oct	25	87 89	Cumb T & T ist & gen 6s193 Cuyamel Fruit 1st 6a int ctfs '4 Denv City Tramw 1st con 5s 193	0 A C	1011 ₂ Sale 95 95	10112 101	12 22 10	10014 10144 9378 9512
Wash Term 1st gu 3 1/2s194 1st 40-year guar 4s19 W Min W & N W 1st gu 5s.195	45 F A 45 F A 30 F A	91 97 98	- 841 ₄ 84 91 91	1 ₈ 26	835 ₈ 886 4 83 911 965 ₈ 986	Dery Corp (D G) 1st s f 7s194	2 M 1	943 ₄ 95 891 ₄ Sale	948 ₄ 95 888 ₄ 89	12 31	94 9514 931 ₂ 951a 851 ₂ 90
West Maryland 1st g 4s191 West N Y & Pa 1st g 5s193 Gen gold 4s	87 J J	6934 Sale 10112 1011 8518 86	12 85 Feb	26		Detroit Edison lat coll tr 5s_193 1st & ref 5s Series A194 Gen & ref 5s Series A194 1st & ref 6s Series BJuly 194	OM E	1011 ₂ 102 1017 ₈ Sale 101 Sale	e 1017 ₈ 102 e 1005 ₈ 101	18 14 22	101 10214 1005 ₈ 10284 100 10284 1071 ₈ 10814
Western Pac 1st Ser A 5s19 1st gold 6s Series B19	46 M 8	9878 Sale	_ 10312 103	8	6 10314 1041	Gen & ref 5s ser B	55 J I	J 1007 ₈ Sale J 905 ₈ Sale	e 1001 ₄ 101 e 905 ₈ 91	12 17	1071 ₈ 1081 ₄ 1001 ₈ 1011 ₂ 90 922 ₄ 957 ₈ 973 ₈
West Shore 1st 4s guar23 Registered23 Wheeling & L E 1st g 5s19	61 J J 26 A O	1001	8312 Feb' 12 10018 Dec'	26 25	83 85 10014 1013	Dodge Bros deb 6s	2 M P	961s Sale 79 Sale 6014 Sale 94 94	9 78 79 9 60 62	1 ₈ 9 3 ₈ 15	72 83 60 624 927 971
Wheeling Div 1st gold 5s. 19 Ext'n & impt gold 5s	30 F A	98 ¹ 2 84 ¹ 4 Sale 83 ³ 4 85	9812 Dec' 8312 84	25	8078 861	du Pont (E I) Powder 4 1/48 193 Duquesne Lt 1st & coll 6s 194	16 J I		9914 Jan's e 19614 106	26	10514 107 105 1063
Wilk & East 1st gu g 5s19 Will & S F 1st guld 5s19 Winston-Salem S B 1st 4s19	42 J D 38 J D	691 ₈ 70 1021 ₄ 861 ₂ 86	12 7112 72 10212 Jan'	26	644 73	East Cuba Sug 15-yr s f g 7 1/2 s '2 Ed El Ill Bkn 1st con g 4s 193	37 M 1	1081 ₂ Sale 1 941 ₈	e 107% 108	1 ₂ 52 26	1048 1088 93 9978 103 10484
Wis Cent 50-yr 1st gen 4s19 Sup & Dul div & term 1st 4s' Wor & Con East 1st 4 1/2s19	49 J J 36 M N	8358 Sale	8214 83	38 5 34 6	9 8018 84	Elec Pow Corp (Germany) 6 1/8 1/8 Elkhorn Coal 6% notes 196 Empire Gas & Fuel 7 1/8 196	50 M 1	8 8634 Sale 9912 Sale	e 8634 87 e 9914 99	1 ₂ 65 3 ₄ 23	99 9984 102 10284
Adams Express coll tr g 4s19 Ajax Rubber 1st 15-yr s f 8s19	48 M 8	85 86	85 86			Federal Light & Tr 1st 5s19 1st lien 6s stamped19	32 M 12 M 12 M	8 100% 8 9414 94 8 104 8ab	e 103% 104	18	
Alaska Gold M deb 6s A19 Conv deb 6s Series B19 Alpine-Montan Steel 7s19	25 M 8 26 M 8 55 M 8	41 ₈ 5 41 ₂ 5 911 ₈ Sale	418 Feb' 9118 9	14 3	1 9118 91	30-year deb 6s Ser B19: Federated Metals s f 7s19: Fisk Rubber 1st s f 8s19:	54 J 59 J I 61 M	943 ₈ 96 951 ₂ 95 1163 ₈ Sal	957 ₈ 95 e 116 116	178 27 112 27	
Am Agric Chem 1st 5s19 1st ref s f 7 ½s g19 Amer Beet Sug conv deb 6s.19	28 A C 41 F A 35 F A	10484 Sale 10012 100	58 100 100	5 8 15 ₈ 1		Frameric Ind & Dev 20-yr 7 1/48's Francisco Sugar 1st sf 7 1/48, 19	12 J 12 M 2		e 9258 93 12 10612 103	14 3	8814 93
American Chain deb s f 6s19 Am Cot Oil debenture 5s19 Am Dock & Impt gu 6s19 Amer Ice deb 7sJu.y 15 19	33 A C	10612	961 ₄ 96 1061 ₂ 106	312 3		2 General Baking 1st 25-yr 6s. 193	39 A 6	10512	1051 ₄ 105 1047 ₈ Nov'	58 ₄ 7 25	1041 ₈ 1061 ₂ 87 881 ₄
Am Republic Corp deb 6s19	37 A	99 Sale	84 103 Feb e 9878 9	26 2	1001 ₄ 103 4 98 99	Gen Refr 1st s f g 6s Ser A. 19: 2 German Gen Elec 7s. Jan 15 19	52 F A		e 98 99	11 ₂ 64	1001 ₂ 1025 ₈ 95 981 ₂
Am Sm & R 1st 30-yr 5s ser A19 1st M 6s Series B	37 J	0 100 Sale 0 10734 Sale 1 10418 Sale 9734 Sale	e 1071 ₂ 103 e 1038 ₄ 10	3 1	8 106 1084 8 103 104 0 967 97	Goodyear Tire & Rub 1st s f 19 10-year s f deb g 8sd19 Gould Coupler 1st s f 6s19	11 M 2		e 12118 12 e 11012 11	11 ₂ 75	121 122 1094 111 9112 9212
Am Telep & Teleg coll tr 4s. 19 Convertible 4s	36 M 8	9278 Sale 98 Sale	e 9278 93 e 98 93	278 314	2 92 92 2 9714 98	Granby Cons M S & P con 6s A':	28 M 2	V 100 100	12 100 Feb	26 26	100 101 1001 ₂ 101 961 ₄ 103
30-year coll to 58	43 M	1043 Sale	e 991 ₈ 99 e 104 104	12 40	8 97% 99 6 1031 ₂ 1044 9 95% 97	Great Falls Power 1st s f 5s19 Hackensack Water 1st 4s19	44 F A 40 M I 52 J	A 93 Sal	e 917 ₈ 93	3 87	91 93
Am Writ Paper s f 7-6s19 Temp interchangeable ctfs de Anaconda Cop Min 1st 6s19	0	495 ₈ 50 485 ₈ 50	12 50 50 4958 50	112 33	5 4812 56 5 4818 541 6 10114 1041	Hartford St Ry 1st 4s	30 M : 54 M : 52 F	\$ 931 ₄ Sal A 95	e 93 95 964 Feb	25	
Andes Cop Min deb 7s 50% pd' Anglo-Chilean Nitrate 7s 19	38 F A 43 J J 45 M N	1063 Sale 1014 Sale 993 Sale	e 106 100 e 1007 ₈ 100	14 27 34 78 7	3 1043 ₈ 1074 1 967 ₈ 102 9 984 ₈ 1001	Hershey Choc lats f g 6s19 1st M & coll 5 1/2s int ctf19 8 Hoe (R) & Co 1st 6 1/2 s temp. 19	42 M I 40 J 34 A	102 Sal	- 10418 Oct e 10012 10 e 9884 9	25 2 234 9 54	991 ₈ 102 795 ₈ 991 ₄
Antilla (Compzuc) 7 1/819 Ark & Mem Bridge & Ter 5819	39 J . 64 M 8	91 Sale 971 Sale	91 9	12 2	2 861 ₂ 21 1 941 ₈ 971	Holland-Amer Line 6s (flat) . 19 Hudson Co Gas 1st g 5s 19	47 M 2	795s Sol	e 795s 8	3 4	8314 854

N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19.	Interest	Price Friday, Feb. 19.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Humble Oil & Refining 51/8.1932 J Illinois Bell Telephone 581956 J D	102% Sale	102 1021 ₂ 102 1023 ₄	89 40	Low High 10112 10258 10034 10234	Pilisbury Fi Milis 20-yr 6s_1943 Pleasant Val Coal 1st g s 1 5s_1928	A O	9812	Low High 1021 ₂ 103 981 ₂ Feb'26	5	Lose High 101% 103 9812 9813
Illinois Steel deb 4½s1940 A O Ind Nat Gas & Oll 5s1936 M N Indiana Steel 1st 5s1952 M N		957 ₈ 961 ₂ 917 ₈ Feb'26 1038 ₄ 1041 ₈ 998 ₄ Dec'25	13	943 ₄ 965 ₈ 911 ₈ 917 ₈ 103 1041 ₈	Pocah Con Collieries 1st s f 5s1957 Port Arthur Can & Dk 6s A 1953 1st M 6s Series B	FA	901 ₂ 92 1021 ₂ Sale 1031 ₂	901 ₈ Jan'26 1021 ₂ 1021 ₃ 1021 ₂ Feb'26	2	9016 901 102 1025 10212 1021 99 1011
Ingersoil-Rand 1st 5s1935 J J Interboro Metrop coll 4½s1956 A O Guaranty Tr Co ctfs dep	100 20 13	11 Apr'25 412 Aug'25 1012 Mar'25		**** ****	Portland Elec Pow 1st 6s B.1947 Portland Gen Elec 1st 5s1935 Portland Ry 1st & ref 5s1930 Portland Ry Lt & P 1st ref 5s1942	MN	10114 Sale 10014 9034 9134 9138 Sale	100 ¹ 4 101 ¹ 4 100 ¹ 8 Feb'26 94 ¹ 2 94 ³ 4 90 ¹ 2 91 ⁸ 4	15	99% 100% 92% 94% 88% 93
Interboro Rap Tran 1st 5s1966 J J Stamped 10-year 6s	701 ₂ Sale 70 Sale 74 Sale	70 711 ₂ 691 ₂ 707 ₈ 731 ₂ 75	319	621_2 731_2 62 721_4 64 767_8	1st l & ref 6s Ser B1947 1st & refund 7 1/s Ser A1946 Porto Rican Am Tob 8s1931	MN	1003 ₄ Sale 1071 ₂ 108 1053 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13	99 101 106% 108 105% 106%
10-year conv 7% notes1932 M S Int Agric Corp 1st 20-yr 5s1932 M N Stamped extended to 1942 M N	911 ₂ Sale 94 Sale 90 Sale	91 ¹ 2 92 ¹ 4 94 95 88 90	208 4 6	85% 94 8814 951 ₂ 821 ₈ 90	Pressed Steel Car 5s	J D	96 Sale 111 1111 ₈	96 961 1111 ₄ 1111 ₄ 110 110		945 981 11012 1124 10934 1101
Inter Mercan Marine s f 5s 1941 A O International Paper 5s 1947 J J Ref s f 6s Ser A 1955 M S	861 ₄ Sale 941 ₂ Sale 997 ₈ Sale	$ \begin{array}{rrr} 858_4 & 898_8 \\ 941_4 & 947_8 \\ 991_2 & 997_8 \end{array} $	63 63	85% 89% 94% 95¼ 97 100	Pub Serv Corp of N J gen 5s. 1959 Secured g 6s	A O F A	104 ³ 4 105 102 ³ 4 Sale 105 ⁵ 8 Sale	105 Feb'26 1021 ₄ 1031 ₄ 1051 ₈ 1055	62	1043 ₄ 105 100 1031 ₄ 1037 ₈ 1055
Int Telep & Teleg conv 5 1/2 1945 M S Jurgens Works 6s (flat price) 1947 J J Kansas City Pow & Lt 5s1952 M S	113 Sale 108 Sale 1021 ₄ Sale	107 1081 ₂ 1011 ₂ 1021 ₂		$\begin{array}{cccc} 1081_2 & 1161_4 \\ 100 & 109 \\ 1001_4 & 1021_4 \end{array}$	1st & ref 5½s	A O	1071 ₂ 108 1091 ₂ Sale	1043 ₄ 105 1073 ₈ 108 1091 ₄ 1091		10378 105 106 108 106 111
Kansas Gas & Electic 6s 1952 M S Kayser & Co 7s 1942 F A Kelly-Springfield Tire 8s 1932 M N	1031 ₂ Sale 107 Sale 1063 ₄ Sale	$ \begin{array}{cccc} 1061_2 & 107 \\ 1061_4 & 1067_8 \end{array} $	55	1018 10312 10612 10712 10318 108 90 9012	Remington Arms 6s	A O	85 Sale 9918 9978 94 9412	84 861 987 ₈ 100 94 941	21 102	828 88 9714 100 9258 941 9018 907
Keystone Telep Co 1st 5s1936 J J Kings County El & P g 5s1937 A O Purchase money 6s1997 A O Kings County El 1st g 4s1949 F A	91 ¹ ₄ 103 ¹ ₈ 122 ¹ ₂ 79 80	103 103 123 Feb'26	1	102 103 12078 123 7714 7812	Rima Steel 1st 7s	J D M S	901 ₈ Sale 63 Sale 1121 ₂ Sale 1055 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30	60 661 11212 114 10538 106
Stamped guar 48	80 Sale 991 ₂ 993 ₄ 1073 ₄ Sale	79 ¹ 2 80 100 Feb'26	1	78 80 9878 10038 106 10812	Rogers-Brown Iron Co 7s1942 St Jos Ry Lt Ht & Pr 5s1937 St Joseph Stk Yds 1st 4½s.1930	MN	72 ¹ 4 73 93 ¹ 4 97 97 98	71½ 73 93⅓ 94 96 Jan'20	22	68 73 9114 97 9534 96
Kinney Co 7 ½s	1051 ₂ 1057 ₈ 971 ₄ Sale 1011 ₄	106 106 97 9758	34	$\begin{array}{c} 105^{1}2 \ 107 \\ 96^{1}4 \ 98 \\ 100^{3}4 \ 101^{5}8 \end{array}$	St L Rock Mt & P 5s stmpd 1955 St Louis 7 ransit 5s 1924 St Paul City Cable 5s 1937	JJ	8012 8112 7012 97 98	811 ₂ 811 701 ₂ Feb'26 951 ₄ Feb'26	5	78 817 7012 701 9514 954
Coll & ref 5 1/2 s Series C1953 F A Lehigh C & Nav s f 4 1/2 s A1954 J J Lehigh Valley Coal 1st g 5s. 1933 J J	104 ¹ ₄ Sale 97 ³ ₄ 98 ¹ ₂ 100 ¹ ₂ 100 ³ ₄	98 Jan'26 1001 ₂ 1003 ₄	8	1025 ₈ 1041 ₂ 98 98 1001 ₄ 101	Saxon Pub Wks (Germany) 7s '45 Saks Co 7s	M S	95 ³ 4 Sale 109 ³ 4 110 103 ¹ 4 Sale	$ \begin{array}{ccc} 95!_4 & 96 \\ 109!_2 & 110 \\ 103!_4 & 103! \end{array} $		928 ₄ 96 1071 ₈ 110 1013 ₈ 1031
Lex_Ave & P F 1st gu g 5s1993 M S Liggett & Myers Tobacco 7s.1944 A O Registered		122 Jan'26	29	118 1261 ₂ 122 122	Sharon Steel Hoop 1st 8s Ser A'41 Sheffield Farms 6½s1942 Sierra & San Fran Power 5s.1949	A O	107 ³ 4 Sale 107 ³ 4 94 ⁵ 8 Sale	107 ¹ 2 107 ³ 107 ¹ 2 107 ¹ 94 ⁵ 8 94 ⁷	3 24	107% 1076 10678 1081 9112 95
Registered F A Lorillard Co (P) 7s 1944 A O	10184 Sale 9818 11758 Sale	98 Oct'25 11758 1175	1	100% 103 11512 11958	Sinclair Cons Oil 15-year 74.1937 1st in col tr 64 C with warr 1927 1st lien 6 1/28 Ser B	JD	98/8 Sale 11214 Sale 90% Sale	1091 ₂ 1123 895 ₈ 901		9384 97 10718 113 87 90
Registered A 0 58 1951 F A Registered F A Louisville Gas & Electric 58.1952 M N	100 1001 ₄ 941 ₄ 991 ₈ Sale		10	983 ₈ 1001 ₂ 977 ₈ 991 ₄	Sinciair Crude Oil 3-yr 6s A. 1928 3-yr 6% nows B Feb 15. 1926 Sinciair Pipe Line 5s 1942 Skelly Oil 6 1/4 % notes 1927	FA	101 Sale 100% Sale 90% Sale 125 Sale	$ \begin{array}{r} 100^{3}4 & 101 \\ 100^{3}4 & 100^{7} \\ 90^{1}4 & 90^{8} \\ 124^{1}4 & 127^{3} \end{array} $	4 86	1001 ₄ 101 1001 ₂ 101 87 91 120 131
Louisv Ry 1st con 5s 1930 J J Lower Austrian Hydro-Elec Co— 1st s f 6 ½s 1944 F A	91 94 ⁸ 4 87 ¹ 2 Sale	941 ₂ Feb'26 871 ₂ 871 ₃	3	941 ₂ 941 ₂ 871 ₂ 878 ₄	Smith (A O) Corp 1st 6½s.1933 South Porto Rico Sugar 7s1941 South Bell Tel & Tel 1st s f 5s1941	MN	102 ¹ 4 102 ¹ 2 107 ¹ 8 108 102 ¹ 8		4 6	10114 102 107 108 10118 102
Manati Sugar 7½8	102 Sale 64 ¹ 4 Sale 58 ¹ 4 58 ¹ 2	641 ₄ 65 577 ₈ 581		100 103 591 ₄ 65 53 581 ₂	S'west Bell Tel 1st & ref 5s1954 Southern Colo Power 6s1947 Spring Val Water g 5s1948	FAJJ	10212 Sale 9834 Sale 97 8	1021 ₈ 1028 981 ₄ 991 997 ₈ Dec'2	112	100% 102 971g 99
Manila Electric 7s	103 Sale 908 ₄ 91 988 ₄ 99	91 Feb*26 9834 991	2 75	102 103 891 ₂ 915 ₈ 98 991 ₂	Standard Milling 1st 5s1930 Steel & Tube gen s f 7s Ser C 1951 Sugar Estates (Oriente) 7s1942	MN	98 Sale	9858 985 108 1081 9634 98	8 3 4 14 110	985 ₈ 101 1073 ₄ 109 891 ₂ 98
Metr Ed 1st & ref g 6s Ser B 1952 F A 1st & ref 5s Serles C 1953 J J Metropolitan Power 6s 1953 J D	981 ₂ Sale 1041 ₈	106 1068 98 981 10418 Feb 20	20	$\begin{array}{c} 104 & 1067_8 \\ 968_4 & 981_2 \\ 1021_2 & 1041_8 \end{array}$	Superior Oil 1st s f 7s1929 Syracuse Lighting 1st g 5s1951 Tenn Coal Iron & RR gen 5s.1951	J D	103	968 ₄ 971 1008 ₄ Jan'2 1031 ₈ Feb'2	6	95 97 100 ¹ 4 100 103 ¹ 8 103
Met West Side El (Chic) 4s.1938 F A Mid-Cont Petr lat 6 ½s 1940 M & Midvale Steel & O conv s t 5s 1936 M S	7318 74 1031 ₂ Sale 95 Sale	731g 74 10314 1041, 9412 95	37	711 ₂ 74 1011 ₄ 1041 ₄ 928 ₄ 951 ₂ 997 ₈ 997 ₈	Tennessee Elec Power 1st 6s. 1947 Third Ave 1st ref 4s 1960 Adj inc 5s tax-ex N Y a 1960	JAO	61 Sale 59 Sale	103% 105 61 631 5812 601	2 837	1025 ₈ 105 551 ₂ 65 411 ₂ 65 937 ₈ 96
Milw Elec Ry & Lt cons g 5s. 1926 F A Refunding & exten 4½s1931 J J General 5s A	95 ¹ 2 98 ⁵ 8 99 ¹ 8 99 ¹ 4 99 ¹ 2 Sale 94 ⁵ 8 Sale		8 32 8 33	98 99	Third Ave Ry 1st g 5s1937 Toledo Edison 1st 7s1941 Toledo Tr L & P 5 ½ % notes 1930 Trenton G & El 1st g 5s1949	M S	95 951 ₂ 1091 ₄ Sale 983 ₈ Sale 1005 ₈	1084 1091	4 103 2 28	9378 96 10834 109 98 99 10018 100
18t 5s B	104 Sale 9914 Sale 10114 Sale	1035 ₈ 104 991 ₈ 991 1005 ₈ 1011	29	10034 10418 99 9938 9978 10112	Trumbull Steel deb 681940 Twenty-third St Ry ref 581962 Undergr'd of London 4½81933	FA	701 ₂ Sale 941 ₄	97 Sept'2 681 ₂ 701 95 Feb'2	2 37	61 70 94 95
Montreal Tram 1st & ref 5s. 1941 J Morris & Co 1st s f 4½s1939 J Mortgage-Bond Co 4s Ser 2. 1966 A O	973 ₈ 971 ₂ 871 ₂ Sale 80		2 5 4 66	968 ₄ 975 ₈ 847 ₈ 88	Income 6s	MN	9218	92% Feb'2	6 12	9284 92 10478 105 10058 102
10-25-year 58 Series 31932 J J Murray Body 1st 6½s1934 J D Mu Fuel Gas 1st gu g 581947 M N	97 97 ¹ ₂ 91 ¹ ₂ 92 99 ¹ ₄	92 931 991 ₂ Feb'2	6	961 ₄ 98 84 531 ₂ 988 ₄ 991 ₂	Ref & ext 58	MNJAO	1008 ₄ 1015 ₈ 1018 ₆	10012 1003		1001s 100 1001s 102 771s 80
Mut Un gtd bonds ext 4%1941 M N Nassau Elec guar gold 4s1951 J J Net Enam & Stampg 1st 5s.1929 J D		1015 ₈ 1015 613 ₄ 643 101 101	4 271	10158 10214 5818 6484 101 103	30-yr 6s Ser A May 1942 1st lien s f 5s Ser C1935	FA	101 ¹ 4 Sale 105 ¹ 4 96 ³ 4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 4 55	1001 ₂ 101 1041 ₈ 104 951 ₄ 97
National Acme 7 1/28 1931 J D Nat Starch 20-year deb 581930 J J National Tube 18t 58 1952 M N		1001 ₂ Jan'20 103 103	6 2	9812 10014 9958 10012 10184 103 10058 10034	United Drug 20-yr 6s. Oct 15 1944 United Fuel Gas 1st s f 6s 1936	A O	1055 1061 103 Sale	101 Aug 2 1051 ₂ 106 1021 ₂ 103	4 26 8 11	1031 ₂ 106 1011 ₂ 103 994 100
Newark Consol Gas 5s1948 J D New England Tel & Tel 5s1952 J D N Y Air Brake 1st copy 6s1928 M N New Orl Pub Serv 1st 5s A1952 A O	100 ³ 4 101 ¹ 2 102 ¹ 2 Sale 100 ¹ 2 102 ¹ 4 93 Sale	10218 1031		100% 10318 101 1028 90% 93	United Rys Inv 5s Pitts issue 1926 Stamped	j j	997 ₈ 100 77 79	$\begin{array}{cccc} 997_8 & 997_$	8 4 24	997a 100 741a 78 941a 98
Ist & ref 5s ser B 1955 J D Y Dock 50-year 1st g 4s 1951 F A N Y Edison 1st & ref 6 1/2 s A 1941 A O	925 ₈ Sale 823 ₄ 116 Sale	923 ₈ 93 821 ₂ 831	94	9014 93 8112 8314 11514 11658	United Stores Realty 20-yr 6s '42 U S Rubber 1st & ref 5s Ser A1947 10-yr 71/4% sec notes1930	A O	104 Sale 9414 Sale	1031 ₂ 104 937 ₈ 94 1071 ₂ 107	4 74 4 186	91% 94
1st lien & ref 5s B 1944 A O N Y Gas El Lt & Pow g 5s 1948 J D Purchase money g 4s 1949 F A	1033 ₈ Sale 1041 ₂ 903 ₈ Sale	1021 ₂ 1038 1041 ₂ 105 901 ₄ 901	8 58 13	102 10338 104 105 8918 9058	U S Smelt Ref & M conv 6s. 1926 U S Steel Corp (coupon	MN	106 Sale	997 ₈ Jan'2 1057 ₈ 106 1055 ₈ Jan'2	4 147	997 100 1051 100 1055 100
NYLE& West C&RR 5 1/4 s 1942 MN NYQE1 L&P 1 st g 5 s 1930 FA NYRys 1 st RE& ref 4 s 1942 JJ	1001 ₄ 1021 ₂ 591 ₈ 60	60 60	2 4	1001 ₄ 1033 ₄ 52 60	Utah Lt & Trac 1st & ref 5s1944 Utah Power & Lt 1st 5s1944 Utica Elec L & P 1st 5s1950	FA	8812 Sale 9612 Sale 10184	88 ¹ 4 88 96 96 101 ⁸ 4 Jan'2	12 30 58 48	95 9 1005 10
30-year adj inc 5sJan 1942 A O Certificates of deposit	59 ¹ 8 61 7 ¹ 2 8 ⁷ 8 7 ¹ 2 Sale	712 71	2 20		Utics Gas & Elec ref & ext 5s 1957 Victor Fuel 1st s f 5s	J		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	10614 10
N Y Rys Corp inc 6s Jan 1965 Y & Rich Gas 1st 6s 1951 M N N Y State Rys 1st cons 41/4s.1962 M N 1st con 61/4s series B 1962 M N	31 ⁸ 4 Sale 102 ⁸ 4 Sale 58 ¹ 2 58 ⁸ 4 82 84 ¹ 3	584 58	8 8	101 10284	Certificates of deposit stmpd Stpd as to payt 40% of prin	1	107 1081	10484 Dec's	25	1055g 108
N Y Steam 1st 25-yr 6s Ser A 1947 M N N Y Telep 1st & gen s f 4 ½s. 1939 M N 30-year deben s f 6s. Feb 1949 F A	1021 ₂ 981 ₈ Sale 1101 ₄ Sale	1021 ₂ 103 973 ₈ 98	2 27	10214 103 97 981 ₂	1st 7s1947 Ctf of deposit		10712 Sale		156	
20-year refunding gold 6s. 1941 A O Niagara Fall Power 1st 5s. 1932 J J Ref & gen 6s. Jan 1932 A O	10812 Sale 10112 1013	10818 109	36 10	10712 109	Certifs of dep without warr. Certifs of dep with warrants.			110 112 107 Jan's	12 40	1035 ₈ 113 107 10 911 ₄ 92
Niag Lock & O pr 1st 5s A1955 A O No Amer Cement deb 6 1/2s A 1940 M S Nor Amer Edison 6s1952 M S		1008 ₈ 100 4 983 ₄ 99	8 ₄ 11 24	9814 100 10114 10418	Va Ry Pow 1st & ref 5s1943 Vertientes Sugar 1st ref 7s1945	J	981 ₂ Sale 98 Sale 99 Sale	961 ₂ 98 981 ₈ 99	122	901s 9 95 10
Nor Ohio Trac & Light 6s1948 M S Nor Stress Pow 25-yr 5s A1941 A O	1051 ₄ Sale 94 Sale 997 ₈ Sale	94 94 98 ³ 4 100	1 ₂ 9	9284 951	Westches Ltg g 5s stmpd gtd 1950	J	861 ₂ Sale 1013 ₄ 1021 ₈ 103	-1021_8 102 1021_4 102	14 10	1011 ₂ 10 1021 ₈ 10
Registered A O 1st & ref 25-yr 6s Ser B 1941 A O North W 1 1st fd g 4 1/8 gtd 1934 J J	9684 971	4 9612 Jan'2	14 9	1051 ₄ 1061 ₄ 961 ₂ 961 ₁ 1121 ₈ 1131 ₄	West Ky Coal 1st 7s1944 West Penn Power Ser A 5s1944 1st 7s Series D1944	M	101 Sale 101 Sale 1065 Sale	105% 106	84 1:	9978 10 10518 10
Ohio Public Service 7 ½8 A 1946 A O 1st & ref 7* series B 1947 F A Ohio River Edison 1st 6s 1948 J J Olid Ben Coal let 6s 1944 F A	1101 ₂ Sale 103 1031	1101 ₂ 110 2 103 104	12 3	1101 ₂ 1111 ₃ 102 104	1st 53/4s Series F	A C	400 4 400	98% Sept' 2 105% 108	25	9984 10 10478 10 81 9
Old Ben Coal 1st 6s 1944 F A Ontario Power N F 1st 5s 1943 F A Ontario Transmission 5s 1945 M N Otts Steel 8s 1941 F A		2 9938 Feb'2	26	9938 993	Western Electric deb 5s194 Western Union coll tr cur 5s.193	A	90 Sale 0 1007 ₈ Sale 3 1021 ₂ 103 8 97 Sale	1005 ₈ 10 103 10	11	1001s 10 102 10
Otts Steel 8s	108% Sale 1031 ₂ Sale 99% Sale 100 Sale	102 103 987 ₈ 99	1 ₂ 94 8 ₄ 32	10084 1031 9712 100	15-year 6 ½ s g	6 F	11212 Sale	112 113 1051 ₂ 103	21g 2 57g 5	111 11
Pacific Tel & Tel 1st 5s	10214 Sale	1011 ₈ 102	7 ₈ 179	1011 ₈ 1021 ₉	Certificates of deposit	dMi	V	7518 Oct	25 26	701 ₂ 7 631 ₄ 6
Conv a f 6a		10612 108	12 174	10612 1123	Willys-Overland s f 6 1/28 193	3 M	5 10258 Sale	10258 10	31 ₄ 9 1 3	1 10214 10
Peop Gas & C 1st cons g 6s1943 A C Refunding gold 5s1947 M S Philadelphia Co coll tr 6s A.1944 F	1101 ₂ 1111 100 101 1043 ₄ 105	99% 101 104% 104	26 71	981 ₂ 101 1031 ₂ 105	10-year conv s f 6s	i F	68 69 681s 75	68 6 69 6	9 1	68 7
15-year conv deb 51/61938 M Phila & Reading C & I ref 5s .1973 J	3 1001 ₂ Sale 1 1007 ₈ Sale	10018 100	12 44	4 985g 1001	Winchester Arms 7 1/28 194		_ 671s 68	12 68 6	8	5 68 7 5 101% 10

HIGH AN	TO LOW SAL	E PRICES	-PER SHA	RE, NOT	PER CENT.	Sales	STOCKS	Range Since .	Tan. 1 1926.	PER SI	Previous
Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday Feb. 18.	Feb. 19.	for the Week.	BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
72 175 78 79 961s 961s 16 1051s 1051s 4312 4312 4312 6212 6212 8812 777 11 97 97 80 182 6412 65 63	1051 ₂ 1051 ₂ 43 43 *41 62 62 881 ₂ 881 ₂ *77 *110 97 97	173 173 79 7912 9612 9612 166 116 106 106 43 4312 *41 62 62 88 88 77 77 *110 97 9734 *180 182 5412 5412 65 65 66212 63	*41 62 62 90 921 ₂ 80 80 *113 116	10614 106 4412 44 *39 41 *6212 63	12 81 81 34 117 117 14 4412 45 12 6312 6312 9112 9112 8012 8012 9712 9712 55 55	1,005 11 109 339 369 249 108 155	Railroads	78 Jan 26 96 Jan 21 1151 ₈ Jan 16 981 ₂ Jan 9 42 Jan 29 40 Jan 28 591 ₂ Jan 2 85 Jan 29 75 Jan 4	175 Feb 13 82 ¹ 4 Jan 11 100 Jan 5 122 Jan 7 112 Jan 7 112 Jan 7 47 ¹ 2 Jan 6 66 Feb 4 92 ¹ 2 Feb 17 80 ¹ 2 Feb 17 117 ¹ 2 Jan 7 98 ¹ 2 Jan 7 98 ¹ 2 Jan 4 182 Jan 29 61 Jan 6 71 Jan 2 69 Jan 13	156 Feb 75 ¹ 4 Mar 92 Jan 109 Mar 94 Mar 94 Mar 11 ¹ 2 Apr 17 Apr 29 Apr 25 Apr 25 Apr 96 Dec 167 Feb 26 Sept 60 July 51 Aug	16434 Jan 86 Jan 10414 De 130 De 116 De 46 De 65 De 8712 De 7712 De 116 De 99 No 180 Ma 180 Ma 180 De 73 De 73 De
59 60	*117 120	44 46 59 59 *413 ₈ 417 ₈ 86 86 *120 122 117 117 *102 103	4412 4412 59 59 *41 4112 86 86 *120 123 117 117 103 103	*41°2 44 *58 59 *42 42 *85°2 86 121 121 *118 120 * 103	78 59 59 12 4218 4214 120 120	315 200 45 36 16	Do adjustment	111 Jan 6	120 Jan 29	35 Sept 23 May 28 Mar 70 Feb 100 Jan 96 Jan 87 Feb	50 De 56 De 4634 De 90 De 125 Oc 113 Oc 101 De
*45s 434 23 23 1 487 14812 761s 21 22 62 63 16 17 185s 185s 95 95 9712 6712 08 3 3 *414 5 85 86 44 4412 97 9912 2512 2734 3612 245 *212 412 39 3012 39 3012 39 3012 1014 111	*23 231 ₂ 148 15084 66 67 77 77 77 *21 22 62 62 62 16 16 1814 181 ₂ 95 9514 *10712 66 67 *108 *234 312 *414 5 8312 8434 *44 4412 *27 991 2 2434 271 ₂ 231 2361 ₂ *21 ₂ 41 ₃ *23 231 ₂ *1434	458 434 23 2314 14834 14914 66 *77 *21 22 21 22 23 23 23 23 23 23 23 15 23 148 28 28 28 28 28 28 28 28 28 28 28 28 28	458 434 23 2312 14812 14918 6434 6437 77 77 21 22 21 55 16 1814 1814 95 95 110712 *6612 67 *108 *234 312 *444 514 444 4412 *98 9912 2412 255 * * * * * * * * * * * * * * * * * *	434 4 *22 23 14814 144 6434 64 *7712 *21 22 *6012 62 *15 16 *1818 18 9412 61 *1808 10 *6612 61 *108 *412 *442 *44 4 99 99	178	85 370 2,375 1,595 1,595 113 215 50 375 507 90 409 160 2,315 125 60 4,290 1,162 109 110 100	Miscellaneous Amer Pneumatle Service _ 25 Do pref _ 50 Amer Telephone & Teleg _ 100 Amoskeag Mig _ No par Do pref _ No par Do pref _ No par Art Metal Construe, Inc. 10 Atlas Plywood t c _ Atlas Tack Corp _ No par Beacon Oil Co com T C _ Bigelow-Hart! Carpet _ No par Boston Cons Gas pref 6½% 100 Dominion Stores, Ltd _ No par Do pref A _ 100 East Boston Land _ 10 Eastern Si Lines, Inc 25 Eastern Si Lines, Inc 25 Do pref _ No par 1st pref _ 100 Economy Grocery Stores _ 100 Edor Mig Co (v t c) _ 10 Galveston-Houston Elec _ 100 General Pub Ser Corp com _ Georgia Ry & Elec 5% pref 100 Glichrist Co _ No par Glilette Safety Razor _ No par	414 Jan 15 2278 Jan 21 14288 Jan 24 64 Jan 28 73312 Jan 27 20 Jan 16 60 Jan 21 16 Feb 15 1814 Jan 19 93 Feb 8 10512 Jan 25 65 Jan 8 104 Jan 5 24 Feb 10 4 Jan 12 82 Jan 8 4318 Feb 30 9812 Jan 12 2018 Jan 25 2248 Jan 12 2298 Jan 15 23 Jan 26 38 Jan 26	5 Jan 7 24 Jan 29 15054 Feb 15 71 Jan 2 77 Feb 15 2112 Jan 12 3634 Jan 19 1714 Jan 2 2012 Jan 14 9812 Jan 2 10818 Feb 15 312 Jan 21 412 Jan 19 8812 Jan 22 45 Jan 6 9912 Jan 9 26 Feb 5 250 Feb 11 212 Jan 8 24 Feb 19 17 Jan 22 4058 Jan 22	2½ Mar 16½ Mar 130% Jan 61½ May 70¼ May 14 Jan 9½ Aug 97½ Nov 103 Jan 28¼ Jan 99 June 1½ Apr 35 Jan 89 Jan 18 Aug 200 Jan 200 Jan	5 Do 2412 Do 145 Do 8634 Au 16 Au 6712 Do 10814 Au 74 Oo 100 Do 68 See 684 Ji 8978 Do 100 Ju 2312 See 213 Mi 2312 See 213 Mi 3844 See 43 Ju 11512 Do
112'8 12'8 65'2 67 66 67 *.10 .50 *.30 1 95'4 9 9 11'34 11'34 84 84'2 68 68 16 218 	*1234 14 64 6512 *66 67 0 *.10 .50 *.30 1 9514 9514 834 834 1 1134 1134 2 84 85 68 68 216 216	1278 1278 6314 65 *6712 68 *.10 .50 *.30 1 9514 9514 834 834 1178 12 8434 8515 68 68 214 216	12 12 65 65 6712 6713 *.10 .50 *.30 1 *9514	*12 1: 6512 6 *6612 6 *.10 *.30 *9514	212 12 12 504 65 65 712 50 .15 .1. 714	1,195 5 35 35 35 35 36 37 344 160 842 251 82	Greenfield Tap & Die. 25 Hood Rubber No par Internat Cement Corp No par International Products No par International Products No par Do pref 100 Kidder, Peabody Acceptance Corp Class A pref 100 Libby, McNeill & Libby 10 Loew's Theatres 25 Massachusetts Gas Cos 100 Do pref 100 Mergenthaler Linotype 100 Mesican Investment, Inc 10 Mississippi River Power 100 Do stamped pref 100	1012 Jan 12 69 Feb 9 6612 Jan 7 10 Jan 2 .55 Jan 5 9414 Jan 15 714 Feb 18 118 Jan 12 28312 Jan 6 65 Jan 6 19312 Jan 29 85 Jan 6 95 Jan 23	127s Feb 14 6834 Feb 4 6814 Feb 9 1.5 Feb 19 5.55 Jan 5 9514 Jan 9 934 Feb 1 121s Jan 18 8534 Feb 19 70 Feb 9 218 Jan 26 1034 Jan 7 85 Jan 6 96 Jan 4	11 May 52 May 521g Jan .05 Dec .10 Dec 821g Jan 614 Apr 1114 Aug 68 Feb 631g Jan 167 Jan 714 Sept 36 Jan 871g Jan	1512 Ju 72 C 80 C 2 J 1012 J 9512 N 938 J 1378 J 85 C 197 C 1674 J 124 C 9614 N
4 41s 41s 425tg 261s 261s 261s 261s 261s 261s 261s 27 164s 117 229 31 151 51 51 550 60 11512 161s 115 1151 115 1151 115 1151 125 128 28 28 129 39 39 39 355 55 55 55 55 55 55 213s 221s 221s 221s 42 425 425 425 425 425 425 425 425 425	4 18 418 418 418 418 418 418 418 418 418	418 41; 2434 251, *.30 .56 *8 101; 98 99 *4 8 *25 27 116 118 *28 30 47 49 *50 60 1512 16 *112 13 115 115; 165 65 12 12 4934 50 28 28 1812 191 37 38 *56 571 *105 2112 215 48 481 41 41 41 4512 47	4 18 41 1 258 265 2 88 101 98 98 8 25 27 11712 1183 228 30 46 47 *52 60 1512 151 4 *112 13 2 1154 1151 2 1154 1151 4 912 50 28 19 195 3712 371 56 56 56 8 *10512 218 2 158 218 2 154 41 415 4 41 42 4 44 44 4 44 44 4 45 12 47	4 4 4 8 2 7 2 7 2 8 9 8 9 9 8 9 9 8 1 1 6 1 1 1 6 1 1 1 6 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	677 4 5,622 1 144 1 16 4 3,65 4 2,94 2 15 1 23 8,12 1 1,66 1 1,77 1,17	National Leather	378 Jan 4 5 1512 Jan 2 6 1512 Jan 2 7 9 Feb 6 7 98 Jan 4 7 414 Jan 26 8 15 Jan 16 8 15 Jan 16 8 15 Jan 17 8 15 Feb 8 8 112 Jan 16 8 112 Jan 17 8 17 Jan 18 8 18 Jan 26 8 19 Jan 20 8 18 Jan 20 8 18 Jan 20 9 1	4½ Jan 5 2814 Feb 19 50 Feb 9 10½ Jan 6 100 Jan 6 8 Feb 18 28 Jan 29 11834 Feb 17 30 Jan 14 555 Jan 2 17 Jan 19 112 Jan 19 11634 Feb 10 70 Jan 4 15½ Feb 11 52 Feb 11 52 Feb 11 54 Feb 15 55 Feb 10 108 Jan 27 5018 Feb 10 108 Jan 27 5018 Feb 10	384 Dec 115 Dec 10 Dec 584 Apr 278 Dec 20 Dec 99 Apr 2116 Oct 50 Dec 32 Aug 1514 Aug 152 Apr 4512 Apr 4512 Apr 4512 Jan 1412 Aug 5 Jan 1714 Jan 65 Jan 1634 June 37 Jan 3758 Jan 3758 Jan 3758 Jan 3758 Jan 4012 Jan 4012 Jan 4012 Jan 4012 Jan 4012 Jan	634 d 17 I 1 2 July 12 8 112 8 112 12 8 112 12 12 12 12 12 12 12 12 12 12 12 12
*.08 .25 *.08 .25 *.60 .25 *.60 .25 *.52 .25 *.52 .25 *.52 .25 *.51 .5 .50 *.384	5 *.10 .25 5 *.08 .25 0 .65 .65 8 12 1218 2 *51 53 4 15 1518 0 .45 .45 1814 1912 384 4 4 *2.80 114 0 .80 .80 .80 .80 2 *11 1914 2 *11 1914 2 *12 1914 2 *10 102 121 164 166 *100 102 2 *12 121 2 *60 .75 2 118 118	1184 12 *51 52 147a 15 *40 .4 1814 181 *334 33 *a.80 1 *80 1 *80 1 *1 11 161 162 *100 102 *12 121 .60 .6 .1s 11	5 *.08 .2 *.10 .2 *.10 .2 *.10 .2 *.10 .2 *.10 .2 *.5 *.7 *.5 *.5 *.40 .4 *.2 *.18 *.4 *.3 *.4 *.3 *.4 *.3 *.4 *.3 *.4 *.18 *.4 *.18 *.4 *.18 *.4 *.18 *.4 *.18 *.4 *.18 *.18 *.18 *.18 *.18 *.18 *.18 *.18	5 *.08 5 *.10 0 .50 8 12 1 *51 5 1454 1 5 *.40 1814 1 4 *3.58 *8.80 *1884 1 *166 17 *100 10 1218 1 *60 2 *118	2 *100 102 218 12 *12 .75 *.65 .7 112 *118 1	55 599 1,799 22 2,222 508 98 64 4 8 22 1,199 20 55 25 6	Will & Baumer Candle com- Mining	5 .20 Feb 5 .10 Feb 5 .10 Feb 5 .11 Jan 2: 5 11 Jan 2: 6 59 Feb 1: 6 137 ₈ Jan 4: 1 .35 Jan 1: 6 18 Jan 1: 5 .80 Feb 1: 6 .80 Feb 1: 6 19 Jan 2: 6 11 ₈ Jan 3: 6	1 .20 Feb 1 2 .10 Feb 2 7 .90 Jan 4 1 1284 Jan 2 5 5584 Jan 4 1 1512 Jan 7 8 .50 Jan 2 8 .20 Jan 4 4 Feb 3 1 14 Jan 20 3 .80 Feb 13 2 2 Jan 11 1 75 Feb 8 1 10212 Jan 26 1 1314 Feb 10 6 1 Feb 10	.05 Ded .10 Mar .50 Dec .91 ₂ Mar .281 ₄ July 123 ₅ June .20 May 18 Dec .3 June	.25 .25 .25 .3 .15 ³ 8 60 ⁴ 4 .18 ⁷ 8 .90 / 33 .61 ⁴ 4 .1 ³ 8 13 ⁴ 4 .1 ³ 8 .1 ³ 4 .1 ³ 8 .1 ³ 12
*2 21 .70 .70 .71 *a13*a 11 *.06 .11 *.06 .25 68 70 612 65 314 4 *.55 .77 19 19 *1334 14 *21 21 3512 37 *814 83 *.65 .77 *85 1 104 11 14 13	2 °2 212 0 .51 60 2 138 348 4 2012 2034 6 12 634 6 12 634 5 *.50 .75 1834 1834 13 1318 2 2012 2012 3 438 3512 4 2012 2012 3 438 3512 4 2019 2019 3 438 3612 4 2019 2019 3 438 3612 4 934 1058	"2 21 *51 .51 .51 *434 .35 2012 .201 *05 .1. *26 .34 .3 .3 *50 .7 .7 18 .18 .13 .13 .13 .13 .13 .13 .13 .13 .13 .13	2 *2 2! 1 *.50 .7 2 *a18 .7 1 *234 .34! 2 *220!4 .2! 0 *.05 .1 1 *.05 .3 .66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	2 *2 *5 *50 *4138 2 2 348 2 2 2 48 2 3 4 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	212	5 25 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Mass Consolidated 2 Mayflower-Old Colony 2 Mohawk 2 New Cornella Copper New Dominion Copper New River Company 10	5 114 Jan 1 5 3112 Jan 1 5 312 Jan 1 5 1978 Jan 2 6 0 50 Jan 3 6 25 Feb 0 6 50 Jan 6 5 244 Jan 2 5 .50 Jan 2 7 13 Feb 1 7 13 Feb 1 5 134 Jan 2 7 13 Feb 1 6 Jan 1 0 .50 Jan 1 0 .50 Jan 1 0 .50 Jan 2 5 6 Jan 1 5 .50 Jan 2 5 6 Jan 1 5 .50 Jan 2	1 .70 Feb 13	.40 May .50 Nov .25½ June 18 Mai .10 July .25 Ap .40 June .15 Nov .16% Dec .10½ June .15 Nov .16% Dec .10½ June .7¼ Nov .50 May .70 May .70 May .70 June .70 May .70 June .70 May .70 June .70 May .70 June .70 May .70 June .70 June .70 May .70 June .70 June	114 3 41 25 .85 31 65 65 68 48 27 114 27 1878 8 318 2114 27 1878 8 318 2114 27 1878 8 318 2114 2114 2114 2114 2114 2114 2114 21

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f.

All bond prices are	"and	Inter	est" except where marked "f	.**	
Standard Oil Stocks Par	Btd. *1714	Ask. 1758	Railroad Equipments Atlantic Coast Line 68	5 15	Bast 5 O
Bonus stock	*1784 10512	1814	Equipment 6 1/48	4 90 5 15	4 75 5 00
Preferred100	1161 ₂ 322		Equipment 4 1/28 & 58 Buff Roch & Pitts equip 68.	4 90	5 00
Buc_eye Pipe Line Co 50 Chesebrough Mfg new. 25 Preferred100	*256 *7112	5612	Canadian Pacific 4 1/4 8 & 68- Central RR of N J 68	5 00 5 15	4 71 5 00
Preferred 100 Continental Oil new 10	*2284	23	Chesapeake & Ohio 68 Equipment 6 1/28	5 15 5 00	5 00
Rights	*85c	85c 161 ₂	Equipment 5s	4 90 5 20	4 70
Crescent Pipe Line Co 50 Cumberland Pipe Line 100 Eureka Pipe Line Co 100	133	135	Chicago & Eastern Ill 51/8- Chicago & North West 68-	5 50 5 20	5 13
Preferred old	*261 ₂ 94	27 96	Equipment 6 ½ s Chic R I & Pac 4 ½ s & 5s	8 00 4 90	4 7
Preferred new 100	85 *911 ₂	88		5 35 5 30	5 10
New.	*64		Colorado & Southern 6s Delaware & Hudson 6s	5 15 5 25	5 00
Rights100	13512	13612	Deisware & Hudson 68 Erie 4½8 & 5s Equipment 68 Equipment 58 Hocking Valley 5s Equipment 68 Illinois Central 4½8 & 58 Equipment 68 Equipment 68 Equipment 78 & 65%	5 40 5 25	5 1
mperial Oil 25 New when issued † ndiana Pipe Line Co 50	3614	3612	Equipment 58	4 90	4 7
nternational Petroleum† Tational Transit Co12.50	*34	65 341 ₄	Equipment 68	4 90 5 20	5 0
New York Transit Co100 Northern Pipe Line Co100	*1812 42	1914	Equipment 6s	4 80 5 15	5 00
Ohio Oil new	76 6418 *18	6434	Kanawha & Michigan 6s	4 95 5 35	5 10
chio Oil new	*57	571 ₄	Equipment 4 1/8 Kansas City Southern 5 1/8.	5 35	5 0
olar Refining	204	126 207	Louisville & Nashville 68 Equipment 6 1/38	5 15 4 95	47
outh Penn Oll100	621 ₂ 175	176	Michigan Central 58 & 68. Minn St P & S S M 4 1/48 & 58	5 15 5 30	5 0
outhwest Pa Pipe Lines. 100 tandard Oil (California) 25	*52 *571 ₂	5784	Equipment 6 48 & 78 Missouri Kansas & Texas 68.	5 65	5 0
tandard Oil (Indiana) 25 tandard Oil (Kansas) 25 tandard Oil (Kentucky) 25	*66	$\frac{663_8}{321_4}$	Missouri Pacific 6s & 6 1/8 Mobile & Ohio 4 1/48 & 58	5 50	5 1.
tandard Oil (Nebraska) .100	243	125 247	New York Central 4 1/28 & 58 Equipment 6s	4 80 5 15	5 0
tandard Oil of New Jer. 25 Preferred	11712	11818	Norfolk & Western 4 1/48	4 90 4 80	4 7 4 6
tandard Oil (Ohio)100		358 ₄ 348	Northern Pacific 78 Pacific Fruit Express 78	5 00 4 95	48
Preferred 100 wan & Finch 100	11712	21	Pennsylvania RR eq 5s & 6s Pitts & Lake Erie 6 1/8	5 10 5 00	4 7 4 8
Preferred 100	891g 11414	11478	Reading Co 4 1/28 & 58	5 30 4 85	5 0
Vacuum Oil new 25	*55	1033 ₄ 70	St Louis & San Francisco 58- Seaboard Air Line 51/18 & 68-	4 95 5 40	48
Other Oil Stocks	*2	218	Southern Pacific Co 41/48 Equipment 78	4 85 4 95	4 7 4 8
Preferred 50 Julf Oil new 25	*4 *8712	41 ₂ 873 ₄	Southern Ry 4 1/4 s & 58 Equipment 68 Toledo & Ohio Central 68	5 05 5 20	4 8 5 0
Mountain Producers 10 Mexican Eagle Oil 5 Vational Fuel Gas100	*2478	25	Union Pacific 78	5 30 4 95	5 0
alt Creek Cons Oil 10	145 *978	149	Tobacco Stocks		
alt Creek Producers 10	3218	3214	American Cigar common 100 Preferred100	111 96	114
Public Utilities	*93	95	Amer Machine & Fdy. 100 British-Amer Tobac ord. £1	205 *26	215 27
6% pref newt Deb 6s 2014M&N	*9312	95 1001 ₂	Bearer Limperial Tob of G B & Irel'd	*26 *23	27 25
Preferred 100		249 116	Int Cigar Machinery 100 Johnson Tin Foil & Met 100	95 60	110 75
Preferred	72 93	73 95	Preferred 100	45 102	104
Deb 6s 2016M&S mer Public Util com100	971 ₂ 80	981 ₂ 84	Porto Rican-Amer Tob. 100	40 70	45 75
7% prior preferred 100 4% partic pref 100	89 85	92 90	Universal Leaf Tob com 100 Preferred 100	68 99	70 101
Secured g 6 1/8 1954J&J	*50 10112	51 1021 ₂	Young (J S) Co100 Preferred100	128 105	135 110
Blackstone Val G&E com 50 Dities Service common 20	*395a	4018			
Preferred B 100 Preferred B 100 Preferred B-B 100	833 ₄ 71 ₂	734	6.67 professed 100	*119 1011 ₂	120 102
Cities Service Bankers Shares	*77 *191 ₂	79	7% preferred100 General Tire & Rub com. 50		
Preferred	*401 ₂ 86	87	Preferred 100 Goodyear Tire & R com 100 Goody'r T & R of Can pt 100	1051 ₂ 35	36
Elec Bond & Share pref. 100 Elec Bond & Sh Secur	105 801 ₂		India Tire & Rubber 100	79584	156
Elec Ry Securities†	*18	19	Mason Tire & Rub com. (†)	97 *15 ₈	100
Mississippi Riv Pow com 100 Preferred100	*95	97	Preferred	11 43	13
First mtge 5s 1951J&J S F g deb 7s 1935M&N		10012	Preferred100 Mohawk Rubber100	1021 ₂ 50	103
Nat Pow & Lt preft Income 7s 1972J&J	103	$\frac{1021_{2}}{105}$	Preferred	75 •27	85
North States Pow com 100 Preferred 100	126 101	128 103	Swinehart Tire & R com. 100	95	98
Nor Texas Elec Co com 100 Preferred 100 Pacific Gas & El 1st pref 100	40 55	60	Preferred100	****	
Power Securities comt	971 ₂	981 ₂	Sugar Stocks Caracas Sugar 50	*112	3
Second preferred† Coll trust 6s 1949J&D Incomes June 1949F&A	*21 *84	26 88	Cent Aguirre Sugar com. 20 Fajardo Sugar100	x85 152	155
Puget Sound Pow & Lt. 100	*77 57	81 60	Preferred 100	50 60	55 75
6% preferred 100 7% preferred 100 1st & ref 5 1/2 s 1949 J&D	84 d107	86 109	Godschaux Sugar, Inc(†) Preferred100	*4 25	35
mepublic Ry & Light 100	93	1011 ₂ 96	Holly Sugar Corp com(1)	*39	87
Preferred 100 South Calif Edison com 100	1321	111	National Sugar Refining 100	118	120
8% preferred 100 Standard G&El 7% pr pf 100	101	102	New Niquero Sugar100 Santa Cecilia Sug Corp pf100	65	80
Tenn Elec Power 1st pf 7% Western Pow Corp pf 100	981	102	Savannah Sugar com(†) Preferred100	*160 128	16:
West Missouri Pr 7% pref	94	97	Sugar Estates Oriente pf. 100	65	78
Anaconda Cop Min 68'29 J&J		10338		*92	94
Chie P. I. A. Dec. C.	997	8 1001 ₄ 96	Babcock & Wilcox100 Bliss (E W) Co new(†)	144	147
Chic R I & Pac 5s 1929 J&J Federal Sug Ref 6s '33 M&N		8 1003g	Borden Company com(†)	*55	108
Chic R I & Pac 5s 1929_J&J Federal Sug Ref 6s '33_M&N Missouri Pacific 5s '27_J&J Sloss-Sheff S&I 6s '29_F&A	1001	4'102%		AUU	LAGO
Chic R I & Pac 5s 1929. J&J Federal Sug Ref 6s '33_M&N Missouri Pacific 5s '27_J&J Sloss-Sheff S&I 6s '29. F&A Wis Cent 514s Apr 15 '27	1001	1024 2,1004	Preferred	60	
Chie R I & Pac 5a 1929, J&J Federal Sug Ref 6a '33. M&N Missouri Pacific 5a '27. J&J Sloss-Sheff S&I 6a '29. F&A Wis Cent 51/5a Apr 15 '27 Joint Stk Land Bk Bonds Chie Jt St. Ld B. 5a 1951	1001	2 100%	Childs Company pref 100	60	iii
Chic R I & Pac 5s 1929 J&J Federal Sug Ret 6s '33 .M&N Missouri Pacific 5s '27 .J&J Sloss-Sheff S&I 6s '29 .F&A Wis Cent 6 3\sqrt{s} Apr 15 '27 Joint Stk Land Bk Bonda Chic J& St. Ld B. 5s 1951 5s 1952 opt 1932 5s 1963 opt 1933	1001	2 100% 2 10112 4 1021	Preferred 100 Childs Company pref 100 Hercules Powder 100	60 117 144	iii
Chic R I & Pac 5s 1929 J&J Federal Sug Ret 6s '33. M&N Missouri Pacific 5s '27. J&J Sloss-Sheff S&1 6s '29. F&A Wis Cent 5 J\$a Apr 15 '27 Joint Stk Land Bk Bonda Chic Jt St. Ld B. 5s 1951 5s 1952 opt 1932 5s 1963 opt 1933 5 J\$a 1952 opt 1932	1001 1001 1001 101 102 1001	2 100% 2 10112 4 10214 103 10415	Preferred	60 117 144 112 104 85	11110
Chic R I & Pac 5s 1929, J&J Federal Sug Ref 6s '33. M&N Missouri Pacific 5s '27. J&J Sloss-Sheff S&I 6s '29. F& x Wis Cent 5 ½s Apr 15 '27 Joint Stk Land Bk Bonds Chic Jt St. Ld B. 5s 1951 5s 1952 opt 1932 5 1963 opt 1933 5 ½s 1951 opt 1931 4 ½s 1952 opt 1932 4 ½s 1952 opt 1932	1001 1001 1001 101 102 1001 991	2 100% 2 101% 4 102% 103 104% 2 101% 2 100%	Preferred	60 117 144 112 104 85 132 190	114 10' 8' 13 20
Chic R I & Pac 5s 1929 J&J Federal Sug Ret 6s '33. M&N Missouri Pacific 5s '27. J&J Sloss-Sheff S&1 6s '29. F&A Wis Cent 5 J\$a Apr 15 '27 Joint Stk Land Bk Bonda Chic Jt St. Ld B. 5s 1951 5s 1952 opt 1932 5s 1963 opt 1933 5 J\$a 1952 opt 1932	1001 1001 1001 101 102 1001 100 1001 100	2 100% 2 10112 4 10214 103 10413 2 10115	Preferred	60 117 144 112 104 85 132 190	11- 10' 8' 13

^{*} Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. 6 New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. Ex-stock dividend. z Sale price. r Canadian quotation.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 13 to Feb. 19, both inclusive:

	riday Last Sale	Week's			Rang	e Sinc	e Jan.	1.
		Low.		Week.	Lou	.	Htg	h.
East Mass Street RR—	73 100½	9734 73 87 100	97¾ 73¾ 87¼ 100¼	\$3,000 4,000 2,000 14,000	9734 73 86 99	Jan Jan Jan Jan	97¾ 74 87¼ 100⅓	Feb Feb
Series A 4½s 1948 Series B 5s 1948 Series C 6s 1948 Series D 6s 1948 Series E 6s 1948		69 78	64 1/8 69 78 78 78	1,000 6,000 1,000 10,700 1,000	63 67 78 78 78	Jan Jan Jan Jan Feb	65 70 7814 80 78	Jan Jan Feb Jan Feb
Hood Rubber 7s		104 1/4 100 1/4 99	105 10034 9934	9,000 2,000 9,000	10434 10034 9834	Jan Feb Jan	105 100 ¼ 99 ¼	Feb Feb Jan
4½s	100 1/2	96¾ 99¼ 100¼ 100½	97 $101%$ $100%$ $100%$	13,000 44,000 6,000 10,000	96 99¼ 99¼ 100¼	Jan Feb Jan Feb	97 1013/4 1003/4 1013/4	Feb Jan Feb
P c Pocah 7s deb	100 14		$\begin{array}{c} 111 \\ 10034 \\ 10034 \\ 10034 \end{array}$	7,000 1,000 13,000 2,500	109 100 1/2 99 1/2 109	Feb Jan Jan	111 100 ½ 100 ½ 101 ½	Feb Jan Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

idd collection as	Friday		_	Sales	_			_
上海 : 四十二日 : 日本 :	Last Sale	Week's of Pri		Week.	Range	Sinc	e Jan.	1.
Stocks- Far.	Frice.	Low.	High.	Shares.	Low	- 1	High	
Abbotts Al Dairy, pref. 100				10	100 1/2	Jan	1021/8	Feb
Alliance Insurance10		56 1/2	56 %	70	36	Jan	59	Jan
Amer El Pow Co pref. 100	0014	10314	10334	43	10134	Jan	105	Feb
American Stores Bell Tel of Pa, pref Brill Corp class B	1111/	85	8914	22,351	83 %	Jan	112	Jan Jan
Brill Corn class B	11174	28	1111%	100	11034	Feb Feb	28	Feb
Cambria Iron50		38%	39	86	38%	Jan	3914	Jan
Catawissa 1st pref 50		43	43	20	43	Feb	43	Feb
Consol Trac of N J 100	35	3134	35	472	30	Jan	35	Feb
Consol Trac of N J100 Eisenlohr (Otto)100		1736	1736	55	1736	Feb	20%	Feb
Elec Storage Battery 100		7734	773%	50	73	Jan	7736	Feb
Fire Association new10		6434	6516	25	6436	Feb	68	Jan
Hunt & Broad Top 50		3	_5	250	136	Jan	. 5	Feb
Keystone Watch Case 100			70	700	62	Jan	70	Feb
Lake Superior Corp100		314	31/4	170	31/6	Jan	434	Jan
Lehigh Navigation50			1201/2	15,112	11014	Jan	12014	Feb
Lehigh Valley50 Lit Brothers10	30	8114	81 1/2 30 1/2	1,500	81 1/4 30	Jan Jan	83 1/4	Jan Jan
Man Rubber10		5	516	215	214	Jan	8	Jan
Northern Central 50		7914	7914	15	7934	Feb	7934	Feb
Penn Cent Lt & Pr cum pf	731/4		73 16	93	7234	Jan	7336	Jan
Pennsylvania RR50		5156	53	25,637	5136	Feb	55%	Jan
Penna Salt Mfg50	80	79	87	2,389	71	Jan	91	Feb
Penn Traffic	136		1 7/4	86	134	Feb	134	Feb
Phila Co pref (cum 6%) .50 Phila Elec of Pa25		4914	4934	47	48	Jan	49%	Feb
Phila Elec of Pa25	6314		64 3/6		543%	Jan	6736	Jan
Phila Insulated Wire		52	52	5	50	Jan	55	Feb
Phila Rapid Transit50	55%		5736	1,911	51	Jan	5716	Feb
Phila Traction50		62	64 14	516	56 %	Jan	65	Feb
P& R Coal & Iron Co		131/4	48%	100 125	13	Jan	4816	Feb
Phila & Western50 Preferred50	3514		3514		3456	Jan	3514	Feb
Scott Paper Co pref 100	100	100	101	80	99	Jan	101	Feb
Tono-Belmont Devel 1	100	4114			2916	Jan	416	Jan
Tonopah Mining1		7	736		41616	Jan	736	Feb
Union Traction50			42	1,379	38	Jan	4356	Jan
United Gas Impt50			134 %		119	Jan	14434	Jan
W Jersey & Sea Shore50	4434			35	4436	Jan	47	Jan
Westmoreland Coal50			55	66	52	Feb	56	Jan
York Rys, pref50		3714	3714	100	3614	Jan	3814	Feb
Bonds-					*****	-	100	
Adv Bag & Pap 781943		1021		\$4,000	1001/2	Jan	103	Feb
Amer Gas & Elec 5s. 2007			94 14	17,000	89%	Feb	99	Feb
Consol Trac N J 1st 5s 1932		60 16		18,000	58	Jan	6914	Feb Feb
Elec & Peoples tr ctfs 4s '45 Inter-State Rys coll 4s 1943				59,800 300	583%	Jan	6434 5634	Feb
Keystone Telep 1st 5s_1935			56 92	2.000	91	Jan	92	Feb
Peoples Pass tr ctfs 4s_1943			67	14,000	631/2	Feb		Jan
Philadelphia Co-	1	1 0.		1,000	00/2		00/8	
Stmpd sk fd & red_1951		9834	98%	1.000	9636	Jan	99	Feb
Phila Elec 1st s f 4s 1966		84	8534		84	Feb	85%	Feb
581960			10234	9,000	102	Jan	103	Jan
1st 5s1966	1033		103 34	29,000	10214	Jan	10436	Feb
5 1/48 1947			10734		106%	Jan		Jan
5 1/28 1953			107 34	5,000	106	Jan		Jan
681941				13,000	10734	Jan	10834	Feb
Reading Trac 1st 6s1933		. 103	103	1,000	103	Feb		Feb
Spanish Am Iron 6s1927		101	101	3,000		Feb		Feb
United Rys gold tr etf 4s'49			62	1,000	5916	Jan		Jan
United Rys Inv 5s unstp'26		9934	9934	9,000		Feb		Jan
Western Pa 4s 1936	973					Feb		Feb
Western Pa 4s1928	51 197 20	1 97%	9734	1,000	9178	x e0	0176	1.0

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

			Week's			Rang	e Sinc	e Jan.	1.
Stocks-	Far.	Sale Frice.		High.	Week. Shares.	Low	. 1	High	١.
Amer Wholesale p	f100		101	101	1	100	Jan	101	Fet
Arundel Corp. nev				3414	1,365	3334	Jan	36	Jan
Balt Electric pref.						45	Jan	4636	Fel
Baltimore Trust C				154	349	147	Jan	154	Fel
Baltimore Tube	100		20	20	175	.20	Jan	22	Ja
Preferred	100	5134	5134	54	194	50	Feb	55	Fe
Central Fire Ins	10		2736			2634	Jan	2834	Fe
Century Trust				170	2	155 34	Jan	170	Fe
Ches & Po Tel of B				113	24	11036	Jan	113	Fe
Commerce Trust.	100			6034		5736	Feb	6036	Fe
Commercial Cred				3534	398	33 76	Feb	4736	Ja
Preferred						2534	Jan	26 34	Ja
Preferred B				26 34	23	26	Jan	2734	Ja
Com Credit 6 1/4 %						99	Feb	99	Fe
Consol Gas, E L			54	56	354	45	Jan	5736	Fe
6% preferred			103 16	103%	60	102	Jan	103%	Fe
61/2% preferred			10934	109 14	75	108 14	Jan	110	Ja
7% preferred			114	11434	3	110 1/4	Jan	11434	Fe
8% preferred				12834	95	124	Jan	128%	Fe
Consolidation Co.	al100		AR	49	236		Feb	53	Ja
Continental Trust			250	252	96	241	Jan	252	Fe
East Roll Mill, ne				4434	854		Jan	47	Fe
Equitable Trust C			73	75	50	62 14	Jan	75	Fe
Fidelity & Deposit	50	12234	122	124	246	118	Jan	124	Fe
Fin & Guar Co pr		5	1 10	18	50	1634	Feb	20	Ja

	Friday Last Sale	Week's		Sales for Week.	Rang	e Since	e Jan. 1	
Stocks (Concluded) Par.		Low.	High.	Shares.	Low	. 1	High	
Finance Co of America A.*		1136	12	155	11	Jan	12	Jan
Series B		1234	1234	1	1136	Jan	1234	Feb
Finance Service, Class A 10		20%	2116	327	20 1/8	Jan	211/	Feb
Class B10	******	2114	2114	16	2114	Feb	2134	Feb
Preferred10	1034	1014	10 1/2	76	10	Jan	1036	Feb
Ga Sou & Fla 1st pref. 100		9316	9316	10	9314	Jan	9316	Jan
Houston Oil pref tr ctfs_100		8514	8536	37	85	Feb	89	Jan
Hurst John (E) 1st pf100		82	82	10	82	Jan	100	Jan
Loriaine Pet Co. 1c shares		.40	.40	10	.40	Feb	.40	Feb
Manufacturers Finance_25		6436	65	614	63	Jan	65	Jan
1st preferred28	22	22	2214	160	2136	Feb	23	Jan
2d preferred2	24%		2436	1,544	2214	Jan	2436	Feb
Trust preferred28		22	22	135	2036	Jan	23	Jan
Manufacturers Fin Blocks.		107	109	16	105	Jan	109	Jan
Maryland Casualty Co2			100 14		9816	Feb	102	Jar
Maryland Mortgage	******	17	17	200	17	Feb	17	Feb
Merch & Miners, new	52	51%	52%	925	4436	Jan	5334	Feb
Mortgage & Accept, com.			19	256	1814	Feb	23%	Jai
Preferred	45	45	46	443	4234	Jan	46	Fel
Mortg Security pref100			93	20	93	Feb	93	Fel
Mt V-Woodb Mills v t r 100				5	16	Jan	1614	Jai
Preferred vtr100				244	80	Jan	83	Jai
New Amsterd'm Gas Co. 10			54	185	523%	Jan	5634	Jan
Northern Central 50			803%		7814	Jan	8134	Jan
Penna Water & Power 100		161	163	35	16036	Jan	171	Jan
Public Service Bldg pref 100			10234		10236	Feb	10234	Fel
Silica Gel Corp		20	20	2 120	12	Jan	22	Jai
United Ry & Electric 50			19	7,130	17	Jan	19	Fe
U S Fidelity & Guar 50		20039		150	19736	Feb	219%	Jan
U S Fidelity & Guar Rts.			21	2,487	18	Jan	21	Ja
Wash Balt & Annap pf 5				1,305	2516	Jan	2516	Ja
West Md Diary, Inc com_	110	95	112	578	94	Jan	114%	Fe
Preferred		. 53	53	1 1	53	Jan	51 1/2	Ja
	9	1001	1001/	\$2,000	101%	Jan	10234	Fe
Balt Elec stpd 5s194		102 %	1023					Fe
Balt Spar Pt P & C 4 1/48 '5	4 100	100	81 100	1,000 35,000	80 9934	Jan	100 1/4	Fe
Comm'l Credit 6s193 51/2% ser A193	100	0.0	96	8,500	96	Feb	96	Fe
Consol Cas gen Ales 105	953				94 %	Jan	9514	Fe
Consol Gas gen 4 1/8195					9736		98	Fe
Cons G E L & P 4 1/4 a 193 5 1/4 s notes ser E 195	97%	9734				Jan	10514	Ja
60 notes ser E 195	0	100%	105%			Jan	107	Fe
6% notes ser A194 Consol Coal ref 4 1/48193	4	106%			91	Jan	9334	Ja
Danville Trac & P 58_194					6634		6636	
Elkhorn Coal Corp 6 1/48 '3					99	Jan	99%	Fe
Fair & Clarks Trac 5s_193	8 913	9934						
Houston Oil 61/8 193		100	100	11,000		Jan	100	Ja
Md Elec Ry 1st 5s193		95	95	1,000	9436	Jan	95	Ja
6 1/8		1 00	93 1			Jan	9334	
United E L & P 4 348 192	2						98%	
United Ry & El 48 194							7014	Fe
Income 48						Jan		
Funding 58								
6% notes192			983					
6s when issued 194	0	934		14,000				Fe
Wash Balt & Annap 5s 194	723		4 731					
TT BROWN EXCELL OF VEHILLORD OR 139	1. 167	4: 66)	4 1 12 71	. 02,000	* 1 2 23	of call	1074	W. 4

· No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

		ist Week's	Range	Sales for Week	Rang	e Stno	e Jan.	1.
Stocks-		ice. Low.		Shares.	Lou		Htg)	١.
Adams Royalty Co.		4 32 3	35	4,450	2716	Jan	35	Feb
All America Radio cl	100 0	4 % 11 6 % 96 %	15 9736	3,210	9634	Feb Jan	1936 9736	Jai
Amer Pub Serv, pref. Amer Pub Util, pref. American Shipbidg	100	87	91	755	82	Jan	91	Fel
American Shipbldg	100	72	72	20	72	Jan	7536	Jai
Amer States Sec Corp	A *	814 8	834	4,255	714	Jan	834	Fel
Amer States Sec Corr Class B		516 534	53%	4,600	434 234	Jan	534	Fel
Warrants		3 3	314	4,150	234	Jan	334	Fel
Armour & Co (Del),	pf_100 9	7% 97	9734	370	96%	Feb	97%	Fel
Armour & Co (Del), Armour & Co, pref Common cl A v t	100 9	2% 91%	921/2	975	90	Jan	9214	Fel
Common cl A v t	025 2	5 4 25	25%	26,660	2334	Feb	25%	Fel
Common cl B v t	e25 1	6 16 16 3	17	9,525 1,950 8,925 9,100	15%	Jan	17	Fel
Armour Leather	m 25 6	5 % 434 5 % 61 3	66	9 025	4836	Jan	534	Fel
Rights	m 20 0	5 61 3	36	9 100	1.0	Feb.	86	Fel
Balaban & Katz v t	e 25	67	68%	1,775	66%	Jan	7236	Jai
Preferred.	1001	103	103	15	100	Jan	103	Fel
Beaver Board v t c I	5	334	4	110	334	Jan	436	Ja
Preferred certificat	es_100 3	834 384	39	770	3534	Jan	40	Fel
Bendix Corp class A.	10 2	8 1 27 1	28%	1,740	2614	Jan	3136	Ja
Borg & Beck Bridgeport Machine Bunte Brothers	3	4 14 33 3	34 1/2	12,800	28	Jan	34 16	Fe
Bridgeport Machine	Co	133	131/2	100	1336	Feb	1434	Ja
Control III Date Service	10	16 893	16	20 522	1516 8716	Jan	1616	Ja
Central In Pub Serv,	prei	913	92	100	89	Jan Jan	93	Ja
Central S W 7% pre	7 . 6	4 92	94	9 595	89%	Jan	94	Ja
Central III Pub Serv, Central Ind Pow, pre Central S W, 7% pre Prior lien preferre	4 .	963		1,185 7,250 1,075	9634	Feb	100	Fe
Warrants		1934 193	2216	7.250	1036	Jan	2234	Fe
Chie City & C Ry pt	sh pf *	53	6 6	1.075	5	Jan	7	Ja
Chicago Fuse Mfg C	0	34	34	1 150	32	Jan	35	Fe
Chic City & C Ry pt Chicago Fuse Mig C Chie N S & Milw, co	m_100 8	57 1/2 57 3	6 5934	2,375	49	Jan	6116	Fe
writer ment breferre	Mankovi - a.	007	£ 100	175	9934	Jan	100	Ja
Preferred	100	80	80 14		7936	Feb	83	Ja
Chicago Rys part cts	f ser 2	13	580		1	Jan	585	Ja
Chicago Title & Tru		580	14234	55 645	575 139%	Jan	144	Ja
Commonwealth Edis	on. 100 1	9 83	4 974	19,805	534	Jan	10%	Ja Fe
Preferred	100	11/6 78	9 9 % 6 82 %	1,550	781/2	Feb	93	Fe
Continental Motors		12 113	1234	450	1134	Jan	1314	Ja
Crape Co	25	58 1/2 57	5834	220	56 %	Jan	60	Ja
Preferred	100 _1	17% 117	11734	405	11634	Jan	11736	Ja
Commonwealth Edis Consumers Co, new Preferred Continental Motors Crane Co. Preferred Crown (Wm) Paper, Cuneo Press A. Paniel Boons Wool N	1st pf*	1003	4 100 %	190	100	Jan	100 1/8	Ja
Cuneo Press A	50	49 49	4934		47	Jan	4914	Fe
THERE I DOONE ALOOF	AT 11100 WW		6 34		36	Feb	1	Ja
Decker (Alf) & Cohn	, Inc.	31 303		665	28	Jan	31	Fe
Preferred	100	103	109	30 855	102 106	Jan Feb	104 1/2	Fe
Preferred Deere & Co pref Diamond Match Eddy Paper Corp (T	100 1	08 106 29 128	12934		125	Jan	129%	Fe
Eddy Paper Corn (T	The)	21 21	21	220	21	Feb	25	Ja
Elec Household Ut C	orp 10	22 14 21	23	980	21	Feb		Ja
Elec Research Lab.		21		1,150	2134	Feb	32 14	Ja
Elec Research Lab. Evans & Co. Inc. cl	A 5	29	30 1	1,350	26 1/2	Jan	30 1/2	Fe
Fair Co (The) Preferred.		32 14 31	323	1,815	31	Feb	3314	Ja
Preferred	100	106	107	55	105	Jan	107	F
Fitz Simons &	Connell						-	-
Dock & Dredge C	20 20]	29	4 30	80	26	Jan		F
Foote Bros (G & M)	Co	14% 14	4 145	475	14	Feb	1514	Ja
Gill Mfg Co		416 4	6 5	650 350	334	Jan Feb	5 7	Fe
Godehaux Sugar Gossard Co (H W)		37 14 37	38	820	36	Jan		Ja
Great Lakes D & D	100	152	159	435	152	Jan		Ja
Great Lakes D & D. Hupp Motor	10	251/2 25			25	Jan	2814	Ji
Illinois Brick	100	42 41	44 5	5,800	37	Jan	4434	Fe
Illinois Brick Illinois Nor Utilities	pf_100	91 90	¥ 91	350	90%	Feb	91	Ja
Indep Pneumatic T	001*	60 60	60	50	58	Jan	61	Ji
Indep Pneumatic To Jaeger Machine Co	com	27% 27	14 29 1	370		Jan		F
Kellogg Switchboard	125	36 35	4 36	430	25	Jan		Ja
Kentucky Hydro-E Kraft Cheese Co	lec_100	95 93	95	146	92	Jan		Ji
Kraft Cheese Co	25	84 81	853		2934	Jan		Ja
Kup helmer & Co(B) Inc.5	35	35	1.815	10	Jan Jan		Fe Ji
La Salle Ext Univ		111% 10	9%	2,145	814	Jan	10	F
Libby, McN & Libby	LIEWIU	annel M	37.71	W. ATO	2	A 48 1 1	314	- 57

	Friday Last	Week's		Sales for	Range	Stno	e Jan. 1	
Stocks (Concluded) Par	Sale Price.	Low.	High.	Week.	Low	- 1	High	
McCord Radiator Mfg A.		41	4136	3751	41	Jan	42	Jan
McQuay-Norris Mfg	1936	18	1936	250	1614	Jan	1934	Feb
Maytag Co	21 ½ 126 ½	21½ 125	23 132	355 8,010	21 1/4 115 1/4	Feb Jan	23 13414	Feb Jan
Preferred100	110	10914	11136	2,275	9736	Jan	111136	Feb
Prior lien preferred 100	12034	120	122	2,490	106%	Jan	12334	Feb
Midland Steel Products	* 49	45%	49 1/2	985	45	Jan	4936	Feb
Midland Util prior lien_100	993	9934	9934 9634	399	99 96	Jan	9634	Jan Jan
Morgan Lithograph Co.	6436	6314	65	3,478	5634	Jan	65	Feb
Nat Carbon pref new_100	126	125	126	345	125	Feb	12736	Jan
Nat Elec Power A w i	* 24	2334	24	350	2334	Feb	26	Jan
Preferred 100 National Leather 100 North Amer Car of A	0 94	93	96 1/2	5,045	93	Jan	9634	Feb
North Amer Car cl A	30%	30%	3114	835	29	Jan	32	Jan
Nor West Util pr I'n pfd 10	0	94	98%	201	93	Jan	99	Jan
7% preferred10	0	94	941/6	30	9314	Feb	9514	Jan
Omnibus pref A w i10 Voting trust ctfs w i a	2014	97	98 21%	248 8,384	93	Jan	98 2154	Feb Feb
Penn Gas & Elec w t	00	21	221/2	6,500	21	Feb	24	Feb
Pick Barth & Co pref A	· 221/4	22	224	790	22	Feb	2234	Feb
Fines Winterfront A	5 3734	3716	38%	420	3716	Feb	5936	Jan
Pub Serv of Nor III	0 133	13434	136 1341/2	315	130 130	Jan Jan	137 135	Jan Jan
Preferred10	0 101	101	102	159	10014	Jan	10236	Jan
7% preferred10	0	115	115%	115	112	Jan	11514	Feb
Quaker Oats Co10	0 131	130	134	2,265	128	Jan	134	Feb
Preferred 10 Real Silk Hosiery Mills 1	0 106	106	106 5814	7,935	105	Feb Jan	107 5814	Feb
Reliance Mfg Co pref. 10	0 5734	90	90	15	8714	Jan	90	Feb
Reo Motor 1 So Colo Pow El A com 2	0 24	2334	24	345	2234	Jan	2536	Jan
So Colo Pow El A com. 2	5 25	2434	25%	585	2436	Feb	25%	Jan
StewWarn. Speed10	85% 0 116%	81 1/2	87 1161/4	32,500 5,785	81 1/2	Feb Jan	93	Jan Feb
Swift International	5 213	211/	2214	2,880	19%	Jan	2256	Jan
Thompson (J R)	5 463	46	47	2.835	4434	Jan	47	Jan
Union Carbide & Carbon.	* 84	8034			7236	Jan	8534	Feb
United Biscuit Class A United Iron Works v t c.5	495	134	134	4,245 150	134	Feb Jan	5934 134	Jan Jan
A w i new	267	265	281	27,750	26 56	Feb	2834	Feb
Common cl A w i a	• 133	133	139	455	125	Jan	144	Jan
Common el B w i a		155	155	75		Jan	155	Jan
Preferred cl A w i a Preferred cl B w i a	* 89 ½ 50 ½		90 51	970 415		Jan Jan	91%	Jan Feb
United Paper Board 10	00	3234		1.661	3114	Jan	36	Feb
US Gypsum	20 148	145	151	1,245	138	Jan	16136	Jan
Preferred10	00	_ 115%	115%	20		Jan	115%	Feb
Univ Theatres Conc cl A. Vesta Battery Corp	5 43	16	163	50		Feb Feb	25	Jan Jan
Wahl Co	133		6 1434	1,570	9	Jan		Feb
Ward (Montgomery) & Co	10 79	75	79	550	7216	Jan	81%	Jan
Class A	.* 1099			200		Jan	110%	Jan
Williams Oil-O-Matic con Wolff Mfg Corp		1 10	103	13,516		Jan Jan		Feb
Voting trust certificate	9*	93			8%	Jan	10%	Feb
Wolverine Portland Cem	10 73	6 73	6 8	300	536	Feb	916	Jan
Wrigley Jr Yates Mach port pref	.* 54			1,298 5,150	2914	Jan		Jan Feb
Yellow Cab Mfg cl B	10 32	31 297	32 4 323			Jan		Feb
Preferred1	00	943	6 943	100		Jan		
Yellow Cab Co. Inc (Chic Bonds—	19	49	50 %	3,890	47	Jan	50%	
Chicago City Ry 5s19		753		\$3,000		Feb		
Chicago Railways 5s 19		- 52 753	53 4 753	41,000		Jan Feb		Jan Jan
Chicaço Railways 5s. 19 5s, series A19	27 52	52	52	3,000		Feb	5634	
4s, series B19	27	373	4 371	\$ 15,000	37	Jan	40	Jan
Purchase money 5s	35	35	35	1,000	35	Jan		Jan
Hous G G Cosfg61/2s 19		98	98 82	9,000	98	Jan		Feb
Northwestern Elev 5s. 19 Pub Serv 1st ref g 5s. 19	56	99	99	1,000				Feb
Swift & Co 1st a f g 5s.19	44 100	100	100	1,000				

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

		Friday Last Sale	ust Week's Range for use of Prices. Week		Rang	Since Jan. 1.			
Stocks-	Par.		Low.	High.		Low		High	1.
Nat Bk of Com United States B			163 ½ 126 ½	167 126 1/2	67 8	155 126 1/4	Jan Feb	167 127	Feb
Trust Comp	ny Stocks						1		
St. Louis Union Street Railw			323	323	5	321	Jan	323	Feb
United Rys, pro	f100		8	814		8	Feb	934	Jar
Preferred, c-d			8	8	1,300	736	Jan	10	Jan
Miscellaneo	us Stocks		14	1.4	30	14	Feb	14	West.
American Inv B				2834		14 28	Feb	29%	Fel
Baer, Sternberg	, com		6014		60	6034	Jan	65	Fel
Baer, Sternberg Best Clymer Co Boyd-Welsh Sh		43	42	43	105	4134	Jan	44	Fel
Brown Shoe, pr	ef 100		108	108	1	10734	Jan	111	Jai
Common	100		4436			4436	Feb	4436	Fel
Certain-teed Pr	od 2d pf 100		95	95	12	92	Feb	95	Fel
E L Bruce, con	mon	5234	52 14	52 14	60	52	Jan	53%	Ja
Preferred	100	101	100 14		300	100	Feb	101	Fe
Elder Mfg, 1st	pref100			103	10	100	Jan	10416	Ja
Ely & Walker,	com25		31 74		1,600	311/2	Feb	3314	Ja
Second prefe	rred100		90	90	81	87	Jan	90	Fe
Front Modart M	for com		. 33	331	135		Jan	34	Ja
Fulton Iron Wo	rks, com		30	30	10		Feb	35	Ja
Hamilton-Brow	n Shoe25		47	49	340		Feb		Ja
Hamilton-Brow Russman Refr. Huttig S & D.	com	37%	37%		100		Feb	41	Ja
Huttig 8 & D,	com		40	42	345		Jan	44	Fe
* Preferred	100		100	103	30		Jan	103	Fe
Hydr Press Bri	ck, com_100		95	96	303		Feb Feb	614	
Preferred		29	27	29	185	95 26	Feb	971/4	Ja Fe
Indep Packing, International S	com	184	164	170	285		Feb		Ja
Preferred	100	104		111	217		Feb		Ja
Johansen Shoe.			1 19.00	38	95		Feb		Fe
Johnson-S & S	Thoe	85	85	85	2		Feb	9814	
McChiav-North		1 114	19	19	100		Jan	19	Fe
Mo-Ills Stores.	com		16%		75		Jan	1734	
Mo Portland C	ement 2		603		738				Ji
Nat Candy, co	m100	78	75	91	270		Feb		Js
Padlan Wahar !	Thos s	H 261	361		90				Ja
Polar Wave I	k F. A		3734	373			Feb		
Rice-Stix D Go	ods, com.	243	243				Jan		
Serugga-V.B D	G. com. 100)	. 30	30	1,270	30	Feb	30	F
First preferre	ed100)	. 92	92	25	91	Jan	92	Fe
Scullin Steel, p	ref100		107	107	55				
Sheffield Steel,	com		. 26	273	6 195	26	Feb	2914	Jı
Sieloff Packing	com s		00	213		21	Feb		Ji
				493	510	4634			Jı
Southern Acid	& Sul. com		. 50 34	5 51	90		Jan	5234	F
Southw Bell Te	el. pref100)	1133	(113)			Jan	114	F
St Louis Car, p	oref100		95	953			Jan		Jı
Stix-Baer & Fu Wagner Electri	ller, com		333			33 1/4	Feb		
Wagner Electri	e, com	26	26	303			Feb		
Preferred	100)	. 00	82	10		Feb		Ji
Waltke & Co, e	om		443				Jan		
Preferred	100		106	106	6.5	104 14	Jan	16	Fe
Mining Stoc	The second	1	1		1	1		1	

	Friday Last Sale	Week's		Sales for	Range Str		ice Jan. 1.		
Stocks (Concluded) Par.			f Prices. Week. Low. Low.			High.			
Street Railway Bonds. United Railways, 4s. 1934 4s, c-d. 1934			78¼ 78	30,000 14,000	75 74	Jan Jan	78¼ 78	Feb Feb	
Miscellaneous Bonds— Kinlock Long Dist, 5s1929 Wagner Electric, 7sser		100 10134	100 101 ¼	2,000	100 100¾	Feb Jan	100 101½	Feb	

* No par value

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists:

Stocks	Jan. 1.	Since	Range	Sales for Week.		Week's	Friday Last Sale	
Preferred	High.	-	Low	Shares.				Stocks- Par.
Amer Redling Mill com _ 25 555	45 J							
Preferred	24% I							Preferred100
Amer Seeding Mach com 50 32 32 32 32 4 50 32 Feb Buckeye Inc	591/4 I							
Buckeye inc. 100 32 32 32 32 32 32 32	109 1/2 F				109%			Preferred100
Carey (Philip) com	321/4 F							Amer Seeding Mach com 50
Preferred	33 F							
ChampCoatedPap com 100 155 155 155 2 155 Feb 1 Preferred	185 F							Carey (Philip) com100
Preferred								Preferred
Churngold Corporation	04 1/4 F							
Ciny Fostal Term pref. 100 City Ice & Fuel	70 F							Chumanid Comparation #
City Ice & Fuel	931/2 J							
Eagle-Picher Lead com	251/2				951/			
Fay & Egan com	341/4 I							Fords Picker Lord com 20
Preferred	45 H							Fay & Front com 100
Formica Insulation * 24 \ 24 \ 24 \ 38 21 Feb French Bros -Bauer com * 17 63 16 Feb Glant Tire * 38 37 38 265 23 \ 34 Jan Globe Wernicke com * 39 \ 36 39 \ 39 1,720 36 \ 56 Feb Globe Wernicke com * 39 \ 38 39 \ 39 636 96 \ 52 Feb Gruen Watch com * 39 \ 43 38 39 \ 45 36 Jan Freferred * 100 Gruen Watch com * 39 \ 43 38 39 \ 45 36 Jan Johnston Paint pref 100 Hatfield-Reliance com * 18 18 120 17 \ 3 Jan Globe Wernicke com * 100 100 100 13 99 Feb Kodel Radio pref 20 21 \ 4 21 \ 21 \ 21 \ 50 20 \ 4 Feb New preferred 100 124 122 112 12 12 12 12	70 I							Professed * 100
French BrosBauer com.	26% I							Formice Insulation *
Glant Tire	16 1/2 I							French Bros Bauer com
Glbso Mernicke com	37 1 I							Glant Tire
Globe Wernicke com. 100 98½ 98½ 99½ 636 96½ Feb Preferred 100 93 93 93 10 93 93 10 93 93 10 93 93 93 10 94 93 93 93 93 93 93 93	371/2 I							Cibson Art com
Preferred	101			636		9816		Globe Wernicke com 100
Gruen Watch com 39 ¼ 38 39 ¼ 15 36 Jan Preferred 100 104 ½ 104 ½ 104 ½ 130 104 ½ Jan 104 ½ Jan 104 ½ 104 ½ 104 ½ 130 104 ½ Jan 100 100 100 13 99 Feb 100 100 12 12 ½ 1 ½ 50 20 ½ Feb 100 12 12 ½ 1 ½ 50 20 ½ Feb 100 12 112 112 112 110 12 110 12 110 12 110 12 110 12 110 13 13 13 13 13 13 1	98							Preferred 100
Preferred	39%							Gruen Watch com
Hatfield-Reliance com	105 1							Preferred 100
Johnston Paint pref. 100 100 100 131 99 Feb 1	18 1							Hatfield-Reliance com *
Kroger com	100 1							
Kroger com	2114 1							
New preferred	13514					122		
McLaren-Cone * 20 20 20 48 372 29 3n Jan Paragon Refining com _25 8 ½ 8 ½ 8 ½ 8 ½ 756 8 Jan Procter & Gamble com _20 157 ½ 157 159 779 139 ½ Jan 16 % preferred _ 100 112 111 ½ 112 40 110 ½ Jan 17	112							New preferred100
Paragon Refining com _ 25 8½ 8¼ 8½ 756 8 Jan Procter & Gamble com _ 20 157½ 157 159 779 139½ Jan 1 6% preferred _ 100 112 111½ 112 40 110½ Jan 1 8% preferred _ 100 96 95 96 99 85½ Jan 1 U S Can com _ • 62 62 62 50 62 Jan Preferred _ 100 104 102 104 71 101 Jan Jan U S Playing Card _ 20 144½ 144 144½ 203 139 Jan Jan Jan Jan 10 10 94 100 105 91 Jan Jan Jan 10 94 100 105 91 Jan Jan 10 94 100 105 91½ Jan Jan Jan 10 94 100 105 91½ Jan Jan	2114 .							
Procter & Gamble com _ 20 157 157 159 779 139 3 n 1 6	9% .		8			814	814	
6% preferred 100 112 111 ½ 112 40 110 ½ Jan 1 Pure Oil 6% pref 100 96 95 96 99 85 ½ Jan 1 U S Can com 62 62 62 50 62 Jan Preferred 100 104 102 104 71 101 Jan 1 U S Playing Card 20 144 ½ 144 144 ½ 203 139 Jan 1 U S Print & Litho com 100 94 84 ½ 94 185 81 Jan Preferred 100 100 94 100 105 91 ½ Jan 1 U S Print & Litho com 100 52 52 52 4 52 Feb Whitaker Paper com * 51 ½ 51 ½ 51 ½ 51 ½ 5 12 ½ 5 Western Paper * 30 29 ½ 30 100 29 ½ Feb Wurlitzer 8% pref 100 105 ½ 105 ½ 10 105 ½ Feb Wurlitzer 8% pref 100 105 ½ 105 ½ 10 105 ½ Feb Citizens National 100 223 223 223 13 116 Jan 2 Fifth-Third-Union units100 326 326 326 326 6 321 Jan 3 First National 100 327 ½ 327 ½ 327 ½ 2 321 Jan 3 First National 100 327 ½ 327 ½ 327 ½ 321 Jan 3 First National 100 327 ½ 327 ½ 327 ½ 321 Jan 3 First National 100 327 ½ 327 ½ 327 ½ 321 Jan 3 First National 100 85 84 ½ 85 170 81 ½ Jan 10 Public Utilities— Cincinnati & Sub Tel 50 84 83 ¼ 84 121 83 Jan 10 10 10 10 10 10 10 1	160	Jan	139%	779		157	15714	Procter & Gamble com 20
Pure Oil 6% pref. 100 96 95 96 99 85% Jan 8% preferred 100 108 ¼ 108 ¼ 108 ¼ 29 105 ¼ Jan U S Can com ** 62 62 62 50 62 Jan U S Playing Card 20 144 ½ 144 ¼ 44 ½ 203 139 Jan U S Playing Card 100 94 84 ½ 94 185 81 Jan Preferred 100 100 94 100 105 91½ Jan 1 U S Shoe com ** 7¼ 7¼ 7¼ 7¼ Feb Preferred 100 52 52 52 4 52 Feb Western Paper ** 30 29¾ 30 100 29¾ Feb Western Paper ** 30 29¾ 30 100 29¾ Feb Western Paper ** 30 29¾ 30<	112%	Jan	110%		112	11111/4	112	6% preferred100
8% preferred 100 108 108 108 108 12 29 105 12 Jan 1 10 1 S Can com	9514 1	Jan	8516				96	Pure Oil 6% pref 100
U S Can com	108% 1	Jan	10516	29	10814	10814	1081/4	8% preferred100
Preferred	62 .	Jan			62		62	U S Can com
U S Print & Lithe com. 100	1011/2	Jan		71		102	104	Preferred100
Preferred 100 100 94 100 105 91½ Jan 1 U S Shoe com * 7¼ 7¼ 7¼ 7¼ 126 7¼ Feb Preferred 100 52 52 52 4 52 Feb Whitaker Paper com * 51¼ 51½ 51½ 51½ 51¼ Feb Wurlitzer 8% pref 100 105½ 105½ 105½ 10 105½ Feb 1 Clitzens National 100 323 223 223 13 116 Jan 2 51½ 526 326 326 326 326 326 326 321 Jan 3 Feb Jan 3 Feb Jan 3 Jan 327½ 327½ 327½ 2 321 Jan 3 Jan	144%]							U S Playing Card20
U S Shoe com	94							U S Print & Litho com 100
Preferred	100		911					
Whitaker Paper com * 51½	8							U S Shoe com*
Western Paper • 30 29¾ 30 100 29¾ Feb 10 Banks— 105 ½ 105 ½ 105 ½ 105 ½ 10 105 ½ 105 ½ 10 105 ½ Feb 1 Citizens National 100 323 223 223 13 116 Jan 2 Fifth-Third-Union units100 326 326 326 6 321 Jan 3 First National 100 250 250 250 250 15 250 Jan 3 Fourth & Central Trust 100 250 250 250 15 250 Jan 2 Public Utilities— 84 83 ¼ 84 121 83 Jan Clnednati & Sub Tel. 50 84 83 ¼ 84 121 83 Jan CN & CL & Trac com 100 85 84 ½ 85 170 81½ Jan Preferred 100 66 65½ 66 25 64½ Jan Tractions—	5614							Preferred100
Banks	55		511/4			511/4		Whitaker Paper com*
Banks	30					29%		Western Paper
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1051/2	Feb	1051/2	10	$105 \frac{1}{2}$	105 1/2	105 1/2	Wurlitzer 8% pref 100
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	000	-				000	000	
First National. 100 327 $\frac{1}{2}$ 327 $\frac{1}{2}$ 327 $\frac{1}{2}$ 327 327 $\frac{1}{2}$ 327	223							
Fourth & Central Trust 100 250 250 250 15 250 Jan 2 Public Utilities— ClineInnati & Sub Tel. 50 84 83 ¼ 84 121 83 Jan Clin Gas & Elec. 100 92 ½ 91 ¼ 92 ¼ 406 89 Jan CN & C Lt & Trac com 100 85 84 ½ 85 170 81 ½ Jan Preferred 100 66 65 ¼ 66 25 64 ½ Jan Ohlo Bell Tel pref 100 110 ½ 110 110 ½ 76 109 ¼ Jan Tractions— Cin & Ham Trac com 100 45 45 46 9 45 Feb Clin Street Ry 50 32 ¾ 33 35 3 32 ½ 4 Feb	325							
Public Utilities— 84 83 % 84 121 83 Jan Cincinnati & Sub Tel50 84 83 % 84 121 83 Jan Cin Gas & Elec100 92 % 91 % 92 % 406 89 Jan C N & C Lt & Trac com 10 85 84 ½ 85 170 81 ½ Jan Preferred 100 66 65 ½ 66 25 64 ½ Jan Ohio Bell Tel pref	327				327 1/2	327 1/2		First National100
Cincinnati & Sub Tel 50	250	Jan	250	15	250	250	250	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0417	V	0.0	101	0.4	0074	0.4	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84%							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92%					91%		
Ohlo Bell Tel pref. 100 110 % 110 110 % 76 109 % Jan 1 Tractions Cin & Ham Trac com 100 10 10 10 9 10 Feb Preferred 100 45 45 45 9 45 Feb Cin Street Ry 50 32 % 33 353 32 % 46	85					84 /2		
Tractions Cln & Ham Trac com . 100 10 10 10 9 10 Feb Preferred	661/2							Ohio Ball Wal and
Cln & Ham Trac com . 100 10 10 10 9 10 Feb Preferred	110%	Jan	109 14	76	110%	110	110%	
Preferred	10	Took.	10		10	10	10	Cin & Harrisons
Cin Street Ry	10						46	Dreferred Trac com 100
On Street Ry	45							
Column Day Day 6 Th agent tool Dollal Dollal Dollal Boll Dolla Wall	331/2					32%	32 %	Can street Ry50
Colum Ry Pr & Lt pref 100 99% 99% 99% 50 99% Feb	991/2							
Ohio Traction com	8416							

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 13 to Feb. 19, both inclusive, compiled from officials sales lists:

		Friday Last	Week's			Rang	e Sinc	e Jan. 1	١.
Stocks-	Par.	Sale Frice.	of Pri		Week. Shares.	Low	. 1	High	
Am Vitrified Proc	1, com_50		32	32 1/4	1,900	31	Jan	3334	Jan
Am Wind Glass M	fach 100		78	78	130	78	Jan	80	Jan
Preferred	100		89	8934	45	89	Feb	9136	Jan
Am Wind Glass C	o. pf. 100		110	112	35	106 %	Jan	112	Feb
Arkansas Nat Ga	s, com_10	6	6	61%	1,220	6	Jan	7	Jan
Blaw-Knox Co	25		52	52	100	52	Feb	56	Jan
Byers (A M) Co,	pref 100	99 14	9934	100	325	99	Jan	100	Jan
Carnegie Metals.	10	2034	20	2034	1.496	16	Jan	20%	Feb
Colonial Trust Co	0100		250	280	59	220	Feb	280	Feb
Consolidated Gas	. pref50		20	20	34	20	Feb	20	Feb
Consolidated Ice.	com 50		236	236		236	Feb	234	Feb
Preferred			24	24	50	24	Feb	24	Feb
Devonian Oil	10		1536	15%		1534	Feb	17	Jan
Duquesne Light.	pref 100	11316	11316	11336		11234	Jan	11434	Feb
Harb-Walk Refra	c. com 100	- 4 40 / 4	147	147	80	142	Jan	150	Feb
Houston Gulf Ga	A	936		10	3.245	9	Feb	10	Feb
Indep Brewing, c	om 50	4 36	336	436		234	Jan	436	Feb
Preferred	50	4/8	734	8	281	53%	Feb	8	Feb
Jones & Laughlin	pref 100		99292		20	114	Jan	116	Feb
Lone Star Gas	25	55	5434	55	2.539	5134	Jan	5634	Jan
Nat Fireproofing	com 50	1536		1634		14	Feb	18%	Feb
Preferred	50	35	34	37	3,370	34	Feb	39	Jan
Ohio Fuel Corp.	95	35	3536			35	Jan	3634	Jan
Oklahoma Natur	al Cine 95	32	32	33	2,986	3134			Jan
Pittsburgh Brew	00m 50	434				3172	Jan	34 5	Fet
Preferred	, com	371		15	630		Jan		
Pittsburgh Coal,	eom 100	40	14	4156	200 150	11	Jan	15	Feb
Preferred	100	81	80				Feb	4156	Fet
Pitts & Mt Shast	e Corn 1	11		82	229	79	Jan	83 16	Jar
Pittsburgh Oil &	Con Con	134		134 534		20	Jan	134	Fet
Pittsburgh Plate	Class	301	200			5	Feb	6	Jan
Pittsb Steel Fdy	prof 100	1001	300	305	210	298	Feb	310	Jan
Salt Crook Con	prei 100		76	76	23	75	Jan	7636	Feb
Salt Creek Con	OII I		976		150	9	Jan	10	Fel
San Toy Mining	annud 100		- 8c	40	1,500	3e	Jan	40	Jar
Stand Plate Glas	s pr pr. 100	1003	84	85	135	80	Feb	85	Jar
Stand Sanit Mfg	com2	109%	108%		537	108%	Feb	118%	Jai
Tidal Osage Oil,	com1(. 9	9	80	934	Feb	10	Jan
Preferred			103	103	150		Feb		Fel
U S Glass						1834	Feb	1936	Jai
West'house Air I	5rake56	0	.112034	120 %	[20	11736	Jan	12736	Fel

*No par value.

Note.—Sold last week and not reported: 15 Amer. Vitrified Prod. pref. at 94; 23 Amer. Window Glass Co. pref. at 109; 10 Bank of Pittsburgh at 142; 90 A. M. Byers Co. pref. at 99½; 100 Blaw-Knox Co. at 53; 72 Colonial Trust Co. at 2456; 245½; 350 Devonian Oli at 16; 69 Independent Brewing Co. pref. at 7½ 67½; Peoples Savings & Trust Co. at 500; 10 Pittsburgh Trust Co. at 225; 1,000 Pittsburgh & Mt. Shasta Mining at 30

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 13 to Feb. 19, inclusive:

								_
Week Ended Feb. 19.	Last Sale.	Week's i		Sales for Week.	Range	e Since	e Jan. 1	
Stocks— Par.	Price.	Low.	High.	Shares.	Low.		High	
Indus. & Miscellaneous. Abraham & Straus		4934	403/	30	4936	Feb	5434	Jan
Proformed 100	107%	107%	10736	400	106	Jan Jan	108%	Jan Jan
Aero Supply Mig class A.* Class B. Ala Gt Southern, com50	121/4	20 1234	20 12 1/4	100 200	12	Feb	14	Jan
Ala Gt Southern, com50 Preferred50	103	101 106	105 106¾	800	9814	Jan	108%	Feb
Preferred50 Alpha Portland Cement 100	68	134%		50 1,600	115 5436	Jan	138	Feb Feb
Aluminum Co com new Preferred new100	00	64½ 98%	98%	200	9836	Jan	9934	Jan
Amalgam Leather com	26	14 26	15 26 ¼	1,300	14 26	Feb Feb	15 % 26 %	Feb Feb
American Arch Co100 American Cigar com100	132 1/4	13214	132 1/4	100	129 110	Jan Feb	132¼ 113	Feb Jan
Amer Cyanamid class A w 1	461/8	4314	461/6	1.000	3636	Jan	463%	Feb Feb
Class B, w i Preferred	46	421/2 88	95	4,900	35 14 88	Jan Feb	47 95	Feb
Amer Elec Corp v t c American Gas & Elec com °	94	11 92	95	4.700	80	Feb Jan	99%	Feb
Preferred* Amer Hawaiian SS10		93 1/6	94	300 300	9214	Jan Jan	95 76	Jan Jan
American Home Products.*	10 ¼ 27	10 26 %	10½ 27⅓	14,900	2634	Feb	2714	Feb
Amer Laundry Mach, com* 100	247		$\frac{128}{25234}$	1,550	128 232	Feb Jan	155 263	Jan Jan
Amer Multigraph, com*		113 23 ½	114 23½	1,575	113	Feb Jan	2334	Jan Feb
Amer Pow & Lt com	7216	7134	7514	13,300	6834 9234	Jan Jan	7936	Jan Jan
Amer Rayon Products*	93%	93 ¼ 29 ¾	94 30¼	1.180 5,400	2934	Feb	8536	Jan
American Seating Co100	55	55 301	320	1.600	265	Jan Jan	59 ¼ 335	Feb
Am Superpow Corp Cl A. *	35 351/4	351/2 351/2	37	$\frac{2,800}{12,800}$	3314	Jan Feb	3736	Jan Jan
Class B Prior preferred 25 American Thread pref 5	26	26	381/6	300	25	Feb	26	Feb
American Thread, pref5 Armour Leather com15		51/2	51/2	500 300	334	Feb Jan	536	Jan Feb
Assoc Gas & Elec Class A.* Atlantic Fruit & Sugar*	30 1/4	30	32	3,500	30 89c	Feb Jan	234	Jan Feb
Atlas Portland Cement	50 1/6	50	51 %	700	50	Feb	5134	Feb
Balaban & Katz com v t c 25	65%	68	65 % 68	900 100	50 ¼ 68	Jan Feb	65%	Feb Jan
Barnsdall Corp warrants Blackstone V G&E, com. 50	514	103	534 10434	500 206	9736	Feb Jan	11834	Feb
Bliss (E W) & Co com	27	27	2734	400	25	Jan	311/	Jan
Common certif of dep* Borden Co new	26½ 107½	26½ 107	27 ½ 109 ¼	4.200	9914	Jan	116 116	Jan
Bradley Fireproof Prod1	96	96	9614	6,400	63c 93	Jan Feb	9634	Jan Feb
Brill Corp (new) Class A.*	13%	121/5	14 48%	5,400 4,300	1236	Jan Feb	5736	Jan
Class B		2716	2834	3,100	26%	Jan	33	Jan
Brit-Amer Tob ord Bear 11 Brockway Mot Trk new*	29	26 1/6 28	26 ¼ 29	$\frac{1,600}{200}$	261/8 25	Feb. Jan	2736	Jan Feb
Brooklyn City RR10 Bucyrus Co, com100	7½ 235	7 % 235	914	4,900 200	179	Jan	335	Feb
Buff Niag & E Pow com *	34 36	3434	36	2,400		Feb Jan	3814	Feb
Preferred25 Burdines, Inc. common*		24 1/2 20 1/2	2434	400 400	2014	Jan	24%	Jan
Burroughs Add M, pf100 Can Dry Ginger Ale*	105 1/2	10534	105%	7,200	105	Jan	106	Jan
Car Ltg & Power, com25 Celluloid Co com100	134	119	134	1,700 110	134	Jan Feb	23	Jan
Preferred100		601/2	6036	50	51	Feb Jan	68	Jan
Central Aguirre Sugar50 Central States Elec new wi	30	85 30	86	240 1,000	30	Feb	95 3436	Feb
8% preferred100 Central Steel com*	70	96 70	96 70	20 200	6234	Jan	99 7436	Jan
Central Steel com* Centrifugal Pipe Corp* Chic Nipple Mfg Cl A50	22 ¼ 42 ¾	1934	24 4234	28,400 700	1934	Feb Feb	43%	Jan
Class B	26.34	2634	26 %	600	26 %	Jan	27	Jan
Cities Service com20 Preferred100	39%	83 14	3954 8334	14.600 2,300		Feb Feb	39 % 84	Feb
Preferred B10 Bankers shares			736	100 100	736	Feb Jan	7 1/2 1936	Jar
Cleveland Automobile com*	25%	25%	261/4	300	2534	Jan	30	Jan
Colombian Syndicate Commonwealth-Edison 100	21810	140	3¼ 140	37,700 10	138	Jan Jan	143	Fet
Common*	4 36	39	42	26,300	39	Jan	42%	Jaz
Preferred100	86%	86 69	87 73	1,300	85	Jan Feb	88	Jan
Congress Cigar Co w i*	431/4	4314	44	3,100	4156	Jan	44	Fet
Consol Dairy Products* Con Gas, E L&P Balt com*	5414	53	551/2 551/2	2,700 7,500	4434	Jan Jan	58	Jan Fel
Consol Laundries, wi* Consumers Co, com20	26	25%	27 1/6 10	7,700	2436	Jan Jan	281/2	Fel
Continental Baking, comA*	10814	1081/6	11134	1.900	108	Feb	12134	Fel
Common B	20½ 97½	9634	98	55,300 1,700	9634	Feb Feb		Fel
Continental Tobacco* Copeland Products, Inc—		15%	1514	100	1434	Jan	1634	Jai
Class A with warrants Courtaulds Ltd£1		27	27 1/2 32	1,800 1,000		Feb Feb		Jan
Cuban Tobacco v t c		57	57	100	57	Feb	64	Jan
Cureo Press class A50 Curtiss Aeropi & M. com.*	2314	2254		2.700	20%		23 3%	Ja
De Forest Radio Corp Denver Tram, new prf w i	634	614	7	2,300	0 6	Feb Jan	10%	Jai
Devoe & Ray cl B new			90	3,900		Feb		Fel
Dinkler Hotels Co— Class A with purch warr*		2434		900				Ja
Dixon (Jos) Crucible100 Doehler Die Casting*	155	155	155 16¾	600	1314	Jan Jan	18	Ja
Doehler Die Casting Dominion Stores, Ltd Dubiller Condenser & Rade	1	6634	67	1,90				Ja
Dunhill International		24	35	300	0 24	Jan	2634	Ja
Dunini International	113	17	21	1,30	14	Jan	21	Fe
Durant Motors, Inc Duz Co, Class A	19		22	1,60		Jan		Fe Fe
Dunhill International Durant Motors, Inc Duz Co, Class A Class A v t c Eastern Rolling Mill, com	402	18	44				90	Ja Ja
Eastern Steamship Lines	40%	83	83	10	0 82	Jan		
Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co	363	40 M 83 104 36 M	83 105% 36%	37 37 30	82 0 86 0 36 3	Jan Jan	107	Ja
Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co Elec Bond & Share, pf 100 Elec Bond & Share Sec	363 1063 803	40 % 83 104 6 36 % 105 % 79 %	83 105% 36% 106% 84	370 300 530 24,90	82 0 86 0 36 4 0 104 4 0 78	Jan Jan Jan	107 37% 108% 86	Ja Ja
Eastern Roining Mill, com- Eastern Steamship Lines.— Eastern Texas Elec Co Elec Bond & Share, pf 100 Elec Bond & Share Sec Elec Investors without war Electric Ry Secure.	363 1063 803 65	40 % 83 104 36 % 105 % 79 % 64 6	83 105% 36% 106% 106% 68%	370 300 530 24,90 12,10	82 86 86 36 36 104 34 78 0 64 0 434	Jan Jan Jan Feb Jan	107 37% 108% 108% 86 74% 10	Ja Ja Ja Ja
Eastern Rolling Mill, com- Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co Elec Bond & Share, pf 100' Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Pass Elec Co. com	363 1063 803 65 877	40 % 83 104 36 % 105 % 79 % 64	83 105% 36% 106% 84 68%	370 300 530 24,90 12,10	82 86 86 3634 10434 78 0 64 0 434 0 75	Jan Jan Jan Feb	107 37% 108% 108% 86 74% 10 90%	Ja Ja Ja Ja
Eastern Rolling Mill. con- Eastern Steamship Lines. Eastern Texas Elec Co Elec Bond & Share, pf 100 Elec Bond & Share, pf 100 Elec Investors without war Electric Ry Securs. Electric Refrigeration. El Paso Elec Co. com	363 1063 803 65 877 90	40 % 83 104 36 % 105 % 79 % 64 6 6 75 90 31 %	83 105 % 6 36 % 6 106 % 6 84 68 % 81 % 90 6 32	10 37 30 53 24,90 12,10 80 26,20 10 60	0 82 0 86 0 36 4 0 104 4 0 78 0 64 0 43 0 75 0 85 0 31 4	Jan Jan Jan Feb Jan Feb Jan	107 37% 108% 108% 86 74% 10 90% 90%	Ja Ja Ja Ja Ja Fe Fe
Eastern Roining Mill, com- Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co Elec Bond & Share, pf 100 ^o Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co. com Empire Power Corp Emporium Corp w I Engineers Public Serv com	363 1063 803 65 87 77 90 313	40 % 83 104 36 % 105 % 64 6 75 90 31 % 37 % 4 27 %	83 105 % 36 % 106 % 84 68 % 87 81 % 90 4 32 4 37 % 4 28 %	10 37 30 30 24,90 12,10 6 6 26,20 10 60 30 4 9,50	0 82 0 86 0 36 4 0 104 4 0 78 0 64 0 75 0 85 0 31 37 0 24	Jan Jan Jan Feb Jan Feb Jan Feb Jan	107 37% 108% 86 74% 109% 109% 109% 109% 109% 109% 109% 109	Ja Ja Ja Ja Ja Fe Fe Ja
Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co Elec Bond & Share, pf 100 Elec Bond & Share Sec Elec Investors without war Electric Ry Securs El Paso Elec Co, com El Paso Elec Co, com Empire Power Corp Emporium Corp w 1 Engineers Public Serv com Preferred (full pad)	363 1063 803 65 83 77 90 313	40 % 83 104 36 % 105 % 79 % 64 6 6 75 90 31 %	83 105% 6 36% 6 106% 6 84 68% 87% 81% 90 6 32 28% 6 104 104%	10 37 30 53 24,90 12,10 80 26,20 10 60 30 4 9,50 3,30 4 2,10	0 82 0 86 0 36 4 0 104 4 0 64 0 64 0 75 0 85 0 31 37 0 24 0 99 0 99 4	Jan Jan Jan Feb Jan Feb Jan Feb Jan Jan Jan Jan	107 37% 108% 86 74% 109% 109% 109% 109% 104% 104%	Ja Ja Ja Ja Ja Fe Fe Ja Fe Fe Fe
Eastern Rolling Mill, con- Eastern Steamship Lines. Eastern Texas Elec Co Eitingon-Schild Co Elec Bond & Share, pf 100 ⁴ Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co. com Empire Power Corp Empire Power Corp Empires Public Serv com Preferred (full paid) Preferred (60 % paid) Fageol Motors Co. com Fageol Motors Co. com	363 1063 803 65 87 77 90 313 103 103	40 % 83 104 36 % 105 % 64 6 75 90 4 31 % 37 % 100 % 100 % 7	83 105 % 36 % 106 % 106 % 84 68 % 81 % 90 4 32 4 37 % 4 28 % 104 % 83	10 377 300 4 53 24,90 12,10 80 26,20 10 60 30 4 9,50 3,30 2,10 4 3,90	82 86 86 86 104 104 104 104 104 104 104 104	Jan Jan Jan Feb Jan Feb Jan Feb Jan Jan Jan Jan Feb Jan Jan Feb Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	107 37% 108% 86 74% 10 90% 90 32 39% 29% 104 104% 104% 104%	Ja Ja Ja Ja Fe Fe Ja Ja Fe
Eastern Roining Mili, con- Eastern Steamship Lines. Eastern Texas Elec Co Elitingon-Schild Co Elec Bond & Share, pf 100° Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co, com Empire Power Corp Empire Power Corp Empire Power Corp wil Engineers Public Serv com Preferred (101 paid) Prageol Motors Co, com Fageol Motors Co, com Fajardo Sugar	36 \ 106 \ 80 \ 80 \ 65 \ 83 \ 77 \ 90 \ 31 \ 103 \ 103 \ 73 \ 32 \ 80 \ 32 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \ 8	40 40 40 40 40 40 40 40 40 40 40 40 40 4	83 105 % 36 36 % 4 106 % 4 84 68 % 81 % 93 2 37 % 4 28 % 4 104 % 157 4 33 %	10 377 373 303 303 24,90 12,10 60 28,20 10 60 30 4 9,50 31 31 4 3,90 31 4 3,90 31 4 3,90	0 82 0 86 0 86 0 104 0 104 0 64 43 0 64 43 0 85 0 31 0 24 0 99 0 99 0 99 0 139 0 139	Jan Jan Jan Jan Feb Jan Feb Jan Feb Jan Jan Feb Jan Jan Feb Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	107 37% 108% 1886 1993 1993 1993 1993 1993 1994 1994 1994	Ja Ja Ja Ja Ja Ja Fe Fe Ja Ja Fe Fe Ja Ja
Eastern Roining Mill, con- Eastern Texas Elec Co Elitingon-Schild Co Elec Bond & Share, pf 100 Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co, com Empire Power Corp Empire Power Corp Empire Power Corp Empire Power Corp Engineers Public Serv com Preferred (101 paid) Preferred (60% paid) Fageol Motors Co, com. If Falardo Sugar	363 1063 803 65 8777 90 313 103 103 103 103 103 103 103 103 10	40 34 36 34 105 37 34 6 75 100 9 100 9 153 32 3 153 32 3 15 16 40 3	83 105 % 106 % 106 % 106 % 106 % 106 % 107 % 107 % 104 % 104 % 157 133 % 143 %	11 377 4 300 12,100 6 12,100 6 28,20 10 6 28,20 10 6 9,50 6 2,10 6 3,90 6 3,30 6 2,10 6 3,90 6 1,10 6	82 0 36 36 104 36 0 64 0 75 0 31 37 0 37 0 99 30 139 30 31 35 0 36 36	Jan Jan Jan Jan Feb Jar Feb Jar Jar Feb Jar Feb Jar Jar Jar Jar Jar Jar Jar Jar Jar Jar	107 374 1083 86 7445 1990 32 39 32 39 32 39 41 104 104 104 104 104 104 104 104 104	Ja Ja Ja Ja Ja Ja Ja Fe Fe Ja
Eastern Rolling Mill, con- Eastern Steamship Lines. Eastern Texas Elec Co Elitingon-Schild Co Elec Bond & Share, pf 100 Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co, com Empire Power Corp Empire Power Corp Empire Power Corp Empire Power Corp Engineers Public Serv com! Preferred (full paid) Preferred (full paid) Fageol Motors Co, com. if Fajardo Sugar 101 Federal Finance Corp cl A Class B Federal Motor Truck if Federated Metals Film Inspection Mach	36 \ 106 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \	40 34 36 34 105 34 64 65 90 31 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	83 105 % 106 % 106 % 106 % 84 68 % 83 % 90 32 4 28 % 104 104 % 85 % 157 4 33 3 157 4 33 435 20	11.37.37.37.37.37.37.37.37.37.37.37.37.37.	0 82 0 36 36 104 36 0 78 0 4 36 0 75 0 31 37 0 37 0 99 30 0 99 30 15 0 26 0 26 0 36 31	Jan Jan Jan Jan Feb Jar Feb Jar Jar Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Feb Jar Jar Jar Jar Jar Jar Jar Jar Jar Jar	107 107 107 108 108 108 108 109 109 109 109 109 109 109 109 109 109	Ja Ja Ja Ja Fe Fe Ja Ja Fe Ja Ja Fe Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja
Eastern Rolling Mill, con- Eastern Steamship Lines. Eastern Texas Elec Co Elitingon-Schild Co Elitingon-Schild Co Elec Bond & Share, pf 100° Elec Bond & Share Sec Elec Investors without war Electric Ry Securs Electric Refrigeration El Paso Elec Co, com Empire Power Corp Engineers Public Serv com Preferred (10 pald) Preferred (90° paid) Fageol Motors Co, com Fageol Motors Co, com Class B. Federal Motor Truck Flestoral Motor Truck If Federated Metals Film Inspection Mach Firestone T& R. 7% pf Firestone T& R. 7% pf Forestone T& R. 7% pf Frestone T& R. 7% pf	36 \ 106 \ 803 \ 65 \ 877 \ 790 \ 31 \ 31 \ 32 \ 103 \ 103 \ 103 \ 103 \ 103 \ 105 \	40 M 83 104 105 M 64 6 6 75 90 100 7	83 105 % 4 36 % 4 106 % 4 68 % 81 % 90 4 32 37 % 4 28 % 4 104 104 104 157 4 33 157 4 43 20 5 3 43 99 3	11 37/3 37/3 53/4 24,90 6 12,10 60 30 30 4 3,90 31 1,10 60 4 30 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	82 86 44 10 104 104 104 104 104 104 104 104 1	Jan Jan Jan Jan Feb Jar Feb Jar Jar Jar Feb Feb Jar Feb Feb Jar Feb Feb Jar Feb Feb Jar Feb Feb Jar Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	107 374 1084 1864 1864 190 90 190 190 32 104 104 104 105 105 105 105 105 105 105 105 105 105	Ja Ja Ja Ja Ja Fe Ja Ja Fe Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja
Eastern Rolling Mill, con- Eastern Steamship Lines. Eastern Texas Elec Co Elitingon-Schild Co Elec Bond & Share, pf 100 Elec Bond & Share Sec Elec Investors without war Electric Ry Securs. Flectric Refrigeration El Paso Elec Co, com Empire Power Corp Empire Power Corp Emporeum Corp wl Engineers Public Serv com Preferred (full paid) Preferred (full paid) Fageol Motors Co, com. If Fajardo Sugar	36 \ 106 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \ 80 \	40 34 34 34 34 34 34 34 34 34 34 34 34 34	83 105 % 36 % 106 % 106 % 106 % 84 68 % 81 % 90 32 28 % 104 104 104 104 104 104 104 104 104 104	11 37/16 37/	82 83 84 84 84 84 84 84 84 84 84 84	Jan Jan Jan Jan Feb Jar Feb Jar Jar Feb Feb Jar Feb Feb Jar Feb Feb Jar Feb Feb Jar Feb Feb Feb Feb Feb Feb Feb Feb Feb Feb	107 374 1084 186 190 190 190 190 190 190 190 190 190 190	Ja Ja Ja Ja Ja Fe Ja Ja Fe Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja Ja

FEB. 20 1926.]				TH				1	015	5		
Stocks (Continued) Par	Eriday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	ce Jan. 1. High.	Stocks (Concluded) Par. Price	Week's Range of Prices.	Sales for Week.	Range	Since	Jan. 1	
Stocks (Continued) Par Foundation Co— Foreign shares Class A. Fox Theatres. Cl. A. com. Franklin (H H) Mfg. com. Preferred	8ale Price. 3834 2614 314 8544 65234 65234 668 12 5444 1094 1604 354 744 674 744 744 744 744 744 744 744 74	Of Prices. Low. High.	for Week. Shares. 11.600 20.000 700 400 1.200 1	## Access of the control of the cont	### 15 ###	Stocks (Conciuded) Par Price Price Prophy-lac-tic Br com Puget Sound P & L com 100 Purity Bakeries Class A . 25 Class B	## Week's Rampe of Prices. Lov. High. 1 43 43 43 4 43 45 457 14 43 94 41 14 40 45 14 110 110 23 4 24 100 110 23 4 24 110 12 110 13	for	### Low . ### 40 ### 109 ### 15 ##	Since Feb Jan	### ### #### #########################	Feb Jan
Narragansett Elec Ltg. 5 Nat Elec Power, Class A. Nat Fireproofing com. 56 National Leather	0 82 M	82 86 3 23 3/4 25 3/4 15 15 4/4 4/4 101 101 3/2 21 3/2 23 1 14 3/4 16 3/4 121 122 24 3/2 24 3/4 29 33 88 88 117 117 3/4	700 2,000 100 100 500 2,600 800 50 200 300 100	82 Feb 22½ Jan 15 Feb 4 Jan 100 Feb 21½ Feb 13¼ Jan 116 Jan 24⅓ Jan 29 Feb Jan 115 Jan	86½ Feb 26¼ Jan 15 Feb 4¼ Jan 102¼ Jan 17¼ Jan 129¼ Jan 25¼ Jan 44¼ Jan 88 Feb 117½ Jan	Western Power pref	98 99 99 13 13 13 13 13 14 27 14 28 14 16 18 118 18 18 19 10 14 10	500 660 4.100 500 700 1,800 490 500 1,000	96 50 12¼ 1 27¼ 6 67½ 1 77 4¾ 1 10 1	Jan Jan Jan Feb Jan Feb Jan Jan Feb	28 99 50% 14% 30% 73% 118 4% 13	Jan Feb Feb Jan Jan Feb Jan Jan Feb
New Mex & Aris Land New Orl Gt Nor RR10 N Y Merchandise Co	0 16 M 0 112 M 0 55 107 M 21 M 21 M 21 M 21 M 21 M 21 M 21 M 21	14 14 16 16 12 12 12 13 14 15 16 17 10 18 15 17 18 15 18 17 18 15 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2,400 500 100 225 200 1,500 600 500 25,100 82,906 500 25,100 82,906 500 00 3,500 900 400 100 100 200 1,900 100 100 6,500 200 100 6,500 200 100 6,500	50 Jan 106 14 Jan 76 Jan 75 Jan 31 Feb 15 14 Jan 78 Feb 125 4 Jan 100 Jan 32 Feb 14 4 Feb 30 Jan 104 14 Jan 120 Jan 120 Jan 54 14 Jan 120 Jan 55 16 Jan 17 16 Jan 18 16	17 Jan 1634 Feb 26 Feb 11334 Jan 9434 Jan 9434 Jan 8934 Jan 8934 Jan 8934 Jan 1634 Jan 1634 Jan 1035 Jan 1034 Feb 174 Jan 130 Feb 174 Jan 130 Feb 174 Jan 130 Feb 1623 Jan 9034 Jan 9034 Jan 9034 Jan 9034 Feb 162 Jan 9034 Jan 12 Feb 6034 Feb 163 Jan	Former Standard Oil Subsidiaries. Anglo-Amer Oil (vot sh) £1 Non-voting shares £1 Non-voting shares £1 Non-vot she cits dep £1 Borne Serymser & Co. 100 Buckeye Pipe Line 50 Chesebrough Mfg. 25 Continental Oil v t e 10 Cumberland Pipe Line 100 Galena-Signal Oil, com. 100 New preferred 100 Oid preferred 100 Humble Oil & Refining 25 Illinois Pipe Line 100 Imperial Oil (Can) * Indiana Pipe Line 50 National Transit 12.50 New York Transit 12.50 New York Transit 12.50 Northern Pipe Line 100 Ohlo Oil 25 Penn Mex Fuel 25 Prairie Pipe Line 100 South Penn Oil 100 South Penn Oil 100 South Penn Oil 100 Standard Oil (Calif new co 56 Standard Oil (Kanssa) 26 Standard Oil (Kanssa) 26 Standard Oil (Kanssa) 26 Standard Oil (Ky) 25 Islandard Oil (Ky) 25 Standard Oil (Ky) 25 Standard Oil (Ky) 25	17¼ 18¼ 17½ 17½ 21% 231 58 58¼ 69 72¼ 23½ 23½ 133⅓ 136 59 59 22¼ 23⅓ 133⅓ 136 59 59 29⅓ 30 134⅓ 137 14 35⅓ 36⅓ 64 65⅓ 19 19 19 42 42⅓ 77 78⅓ 19 19 42 42⅓ 77 78⅓ 19 19 19 42 42⅓ 77 78⅓ 19 19 19 19 19 19 19 19 19 19 19 19 19 19 1	1,700 300 1,200 200 2,5,400 1,100 575 40 10,000 300 300 300 1,700 5,800 7,800	17 % 1 17 % 1 17 % 1 17 % 1 17 % 1 1 226 65 % 65 % 65 % 65 % 65 % 65 % 61 % 134 % 1 16 % 123 % 123 % 123 % 123 % 123 % 124 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Feb Jan	19 M 18 M 17 M 18 M 17 M 18 M 17 M 18 M 18	Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Low.		ce Jan.		Bonds (Concluded) — Priday Last Week Sale of Price, Low.			for			ice Jan. 1.
Standard Oil (Neb)100 Standard Oil of N Y25	247	240 248 235% 36%	80 11,200	23914	Jan Jan	254 47 16	Feb Jan	Cities Serv 7s, Ser C. 1966 Cities Serv 7s, Ser D. 1966		125½ 127½		125 1/2	Feb	
Standard Oil (O) com100 Preferred100 Vacuum Oil25	346	343½ 352 118 118 102¼ 105¾	200 20 7,100	33914	Jan Feb Jan	362 1181/4 1091/4	Jan Feb Jan	Cities Serv Pr & Lt 6s. 1944 Cons G, E L & P, 6s, A '49 5s, Series F 1965	941/4	101 % 102 % 94 94 % 106 % 107 100 % 100 %	173,000 9,000	101 1/4 93 1/4 105 1/4	Jan Jan Feb	94½ Feb 107 Jan
Amer Contr Oil Fields5 Amer Maracaibo Co*	6%	6 6% 8% 10	7,100 17,300	5 8	Jan Jan	6%	Feb	Consol Textile 8s1941 Cosg-Mech Coal 61/4s.1954 Crown Will Paper 61/4s '51	. 90	90 90 % 95 95 99 99 %	12,000 23,000 14,000	100 85 95	Jan Jan Jan	92 Feb 9634 Jan
Arkansas Natural Gas_10 Atlantic Lobos Oil com Preferred	434	6 6 2 234 4 434	1,000 200 900	6	Feb Jan Jan	634 234 434	Jan Jan Feb	Cuban Telep 7 198 1941 Oudahy Pack deb 5 198 1937 58 1946	9414	109 109½ 94¼ 94¾	15,000 10,000 35,000	99 10834 9234	Jan Jan	99¼ Feb 109¼ Feb 95% Jan
Cardinal Petroleum Corp 10 Carlb Syndicate	18¾ 2¾ 19		4,200 11,400 118,200	18	Feb Jan Jan	19% 3¼ 22%	Jan Feb Feb	Detroit City Gas 6s. 1947 Eitingon-Schild Co 6s. 1935 Elec Refrigeration 6s. 1936	1061/4	95% 95% 105% 106% 98% 98%	12,000 20,000 12,000	94 1/4 104 1/4 98 1/4	Jan Jan	95% Feb 106% Feb 98% Jan
Creole Syndicate	13	8% 9% 12% 13% 4 5%	$1,000 \\ 12,600 \\ 4,000$	1214	Jan Feb Feb	9% 15% 7%	Jan Jan Jan	Est RR of France 7s. 1954 Federal Sugar 6s 1933 Fisk Rubber 51/8 1931	10314	83 1/4 84 1/4 95 1/4 98 1/4	171,000 52,000 25,000	103 14 81 14 90 16	Feb Jan Jan	107 Jan 84 1/4 Feb 98 1/4 Feb
Derby Oil & Refg com* Euclid Oil	2	2½ 2¾ 1½ 2½ 5¼ 7	600 4,600 84,800	216	Jan Jan Jan	3 21/4 61/4	Jan Feb Jan	Florida Pow & Lt 581954 Galena-Signal Oli 781930 General Ice Cream 6 1/4 8 1/35	98¼ 93⅓	98¼ 98¼ 93¼ 93¼ 102½ 102¾ 132 132	24,000 95,000 2,000	9814 9314 102	Feb Jan Jan	98% Jan 93% Jan 103 Jan
Gilleland Oil Co com v t c.* Granada Oil Corp10 Gulf Oil Corp of Pa25	871/2	1 1½ 55e 90e 87½ 89¾	$1,400 \\ 1,200 \\ 3,500$	1 48c	Feb Jan Jan	93%	Jan Jan Jan	General Petroleum 6s. 1928 1st 5sAug 15 1940 German Gen Elec 6 1/8.1940	9414	101 1/4 101 3/4 93 1/4 94 1/4	2,000 32,000 100,000	132 10134 9334	Feb Jan Jan	138 Jan 10214 Jan 9414 Feb
International Petroleum Kirby Petroleum Lago Oil & Tr Corp el A	2314	32 1/4 34 1/4 2 1/4 2 1/4 22 1/4 24 1/4	$18,300 \\ 1,000 \\ 65,800$	32	Jan Jan Jan	37 % 3% 25%	Jan Feb Feb	Goodyear T & R 5s1928 Grand Trunk Ry 6 1/4 1936 Great Cons Elec 6 1/4 1950	98%	98¼ 98½ 108¼ 108½	460,000 89,000 3,000 119,000	93 % 98 107 %	Jan Jan Jan	99% Feb 99% Jan 109% Jan
Lago Petroleum Corp Leonard Oil Developm't.25 Lion Oil & Refining	11½ 12 25½	10 % 12 % 10 12 % 24 % 25 %	10,900 108,300 5,500	916	Jan Jan Feb	13 1214 2514	Feb Feb Jan	Gulf Oil of Pa 5s1937 Hamburg Elec Co 7s1935 Hood Rubber 7s1936	951/4	98% 99% 95% 96% 104% 104%	14,000 39,000	98% 94	Jan Feb Jan	86 Jan 101 Feb 9614 Feb
Livingston Petroleum* Lone Star Gas25 Margay Oil Corporation*	76c	75e 1 55¼ 55¼ 1½ 1%	1,500 300 1,600	75e 52	Jan Jan Jan	136 56 136	Jan Jan Jan	Indep Oil & Gas 6 1/2s 1931 Inland Steel deb 5 1/2s 1945 Kansas City Term 4s 1960	100 ¼ 99 85 ¾	100 1/4 100 1/4	4,000 $22,000$ $121,000$ $51,000$	104 14 100 14 98 14	Feb Feb	105 Feb 100% Feb 99% Feb
Mexican Panuco Oil10 Mexico Oil Corp10 Mountain Producers10	25	10c 11c 24 25	22,300 3,000 8,500	10e	Jan Jan Jan	5½ 12e 26	Feb Jan Jan	Keystone Telep 5 1/2 s _ 1955 Krupp (Fried), Ltd, 7s1929 Laclede Gas L 5 1/2 s _ 1935	9314	85 85 ¼ 93 93 ¼ 99 ¼ 100 ¼	9,000 99,000 11,000	84 % 84 % 90 % 98	Jan Jan Jan	85% Feb 86% Jan 93% Feb
National Fuel Gas100 New Bradford Oil5 New England Fuel Oil	6%	151 156 6¼ 6½ 4½ 4½	7,300 100	416	Jan Jan Feb	159 6% 5	Feb Jan Jan	Lehigh Pow Secur 6s. 2026 Leonard Tietz Inc 7 1/4 8 '46 with stock purch warr'ts	95	95 95¼ 97 97	56,000	95 97	Jan Feb Jan	95½ Feb 97½ Feb
New York Oil		12% 13% 7c 7e 11 11%	300 12,000 1,900	70 10%	Jan Jan Jan	9e 1236	Jan Jan Feb	Libby, McN & Lib 7s. 1931 Liggett Winchester 7s. 1942 Long Island Ltg Co 6s. 1945	104%	104% 104% 107% 107% 100% 101	18,000 1,000 14,000	104 14 107 14 100	Jan Jan Jan	105 Jan 10814 Feb 10114 Jan
Ohio Fuel Corp25 Oklahoma Natural Gas25 Peer Oll Corp	11%	35% 35% 33 33 1% 2%	100° 30 15,100	32	Jan Jan Feb	36 33 2%	Jan Feb Feb	Manitoba Power 7s1941 51/481951 Mass Gas Cos 51/481940	105%	105% 105% 96 96 101% 101%	33,000	103 16 96 99 16	Jan Feb Jan	105% Jan 96 Feb 101% Feb
Pennock Oil Corp* Red Bank Oil	18	21 21½ 17¼ 19¼ 15% 21	700 400 5,200	14%	Jan Jan Jan	22¾ 20¼ 24¾	Feb Jan Feb	Morris & Co 7 1/481930 Nat Dist Prod 6 1/481945 Nor States Pow 6 1/481933	97 ½ 123 ½	104% 104%	1,000	104 1/4 96 1/2 123	Jan Feb Jan	105 Jan 99 Jan 131 Jan
Royal-Can Oli Syndicate. Ryan Consol Petroleum. Salt Creek Consol Oli10	714 10	616 45c 616 736 936 10	6,000 2,600 1,300	9 536	Jan Feb Jan	735 10	Jan Jan Feb	6 %s gold notes1933 Ohio Power 5s Ser B _ 1952 Pan Amer Petrol 6s w i 1940	95¼ 102¾	103 ¼ 103 ¼ 94 ¼ 95 ¼ 102 ¼ 103 ¾	27,000 78,000	103 94 101 14	Jan Jan Jan	104 % Jan 95 % Feb 104 % Jan
Sait Creek Producers10 Sapulpa Refining	32¼ 2 7¼	31 % 32 % 1 1 2 2	4,500 200 100	11%	Jan Feb Feb	36 1 2	Jan Feb Feb	Param't Bway Corp 5½s'51 Park & Tilford 6s1936 Pennok Oil 6s1927		98¾ 98¾ 98 98 100 100	1,000 1,000 1,000	98¼ 98 100	Feb Feb Jan	98¼ Feb 98 Feb 107¼ Feb
Wilcox Oil & Gas new* Woodley Petroleum Co* "Y" Oil & Gas1	6	6½ 7¼ 25¼ 26 5¾ 6	32,700 1,100 600	514	Jan Jan Jan	2736 6	Jan Jan	Penn-Ohio Edison 6s1950 Penn Pow & Light 5s1952 5s Series D1953	1051/4	98½ 98½ 98½ 98½	8,000 19,000	98% 98 98	Jan Jan Jan	106 Jan 99 Jan 99 Jan
Mining Stocks Arizona Commercial Min.5 Arizona Globe Copper1	19c	12¼ 12½ 16e 21e	200 18,000	1214 1	Jan Feb Jan	1214	Feb	Phila Electric 68	10214	107 ¼ 107 ¼ 107 ¼ 107 ½ 102 ¼ 102 ½	2,000 3,000 3,000	106 107 1/4 101 1/4	Jan Feb Jan	107% Jan 107% Feb 102% Feb
Beaver Consolidated 1 Calaveras Copper 1 Chino Extension 1	80c 3¾ 5c	80c 80c 3½ 3½ 4c 6c	200 2,800 4,200	45e .	Jan Feb Jan	21c 90c 4	Feb Jan Feb	Phila Rapid Transit 6s 1962 Pure Oil Co 6 1/5 1933 Rand-Kardex Bur 5 1/5s 31	99 1/4 103 3/4 111 1/4	99 ¼ 99 ¼ 103 ¼ 103 ½ 110 ¼ 112 ½	26,000 10,000 81,000	9716 10216 107	Jan Jan Jan	99% Feb 103% Feb 115 Jan
Consol Copper Mines Continental Mines Ltd _ 15 Copper Range Co 25		1¾ 1¼ 50e 50e 18¾ 18¾	1,000 100 100	1% 1 50e 1	Jan Feb Jan	2 % 50c 20	Jan Feb Jan	Rhine-Main-Danube 1950 Rhine-Westphal El P 7s '50 Sauda Falls Co 5s 1955 Schulte P F Co 6s 1935	98 96 96 98%	9514 96	105,000 187,000 42,000	94 93 % 94 %	Jan Jan Jan	98 Feb 96 Feb 96 Feb
Cortes Silver Mines Co1. Cresson Cons Gold M & M1 Dolores Esperanza Corp2.	2%	6c 6c 2½ 2½ 74c 74c	2,000 1,000 100	6c .	Jan Jan Jan	7e 2¾ 84c	Jan Jan Jan	Schuite R E Co 6s1935 6s without com stock1935 Shawsheen Mills 7s1931 Slemans & Halske 7s1928		85 1/3 86 1/4 101 102	75,000 $21,000$ $22,000$ $62,000$	85 101	Feb Jan Feb	99 Feb 8614 Jan 10214 Jan
Engineer Gold Mines, Ltd. 5 Eureka Croesus	15 5e	14 17 5e 5e	$1.900 \\ 12.000 \\ 21.000$	12 50	Jan Jan Jan	18% 7e 10e	Feb Jan Jan	7s 1935 Sloss Sheff Steel & I 6s 1929 Purchase receipts	9634	96 1/4 96 3/4 1 102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 102 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	25,000 4,000	9614 94 102 10214	Jan Jan	100 Feb 96% Feb 102% Feb
Golden Centre Mines	134 16e 24c		4,400 45,000 38,000	90	Jan Jan Feb	234 17e 32e	Jan Feb Feb	Solvay & Cle 6s 1934 Southeast P & L 6s 2025 With 10 warrants	10514	1031/4 1041/4	31,000	10316	Jan Jan	102 1/4 Jan 104 1/4 Feb 108 1/4 Jan
Hecia Mining25c Hollinger Consol G M5 Jerome Verde Develop_50c		17% 18½ 19½ 19½ 1% 1%	3,800 1,300 2,700	17% . 91c .	Feb Jan Jan	1814 1914 156	Feb Feb	With 20 warrants Without warrants Sou Calif Edison 5s1944	1181/4 921/4 991/4	91 ¼ 92 ½ 1		115	Jan Feb Jan	12414 Jan 9214 Feb 9914 Feb
Kay Copper Co	11816	1 % 2 1 % 1 % 1 % 1 %	28,000 300 1,000	95e	Jan Jan Jan	134 134	Feb Feb	Southern Gas Co 6 1/4s 1935 Stand Oil of N Y 6 1/4s 1933 Stutz Motor of Am 7 1/4s '37	9814 10614 11514	9814 9814 10614 10614	3,000 51,000	98 14 106 14 111	Feb Jan Jan	99½ Jan 107¼ Jan 120 Jan
Mason Valley Mines	21/4	2 1/4 2 1/4 5e 6e 20 1/4 21 1/4	1,600 8,000 1,300	5e 1	Jan Feb Jan	2% 7e 21%	Feb Jan Feb	Sun Oii 51/8	99 ¼ 98 96 ½	97% 98 1	36,000 05,000 53,000	97 16 96 % 93	Jan Jan Jan	99% Feb 98 Jan 96% Feb
New Jersey Zinc100 Newmont Mining Corp. 10 Nipissing Mines	551/2	203 ¼ 205 55 57 ¼ 6 ¼ 6 ¾ 15 ¼ 17 ⅓	$\frac{1,200}{5,000}$	4614 J	Jan Feb	210 571/2 794	Jan Feb Jan	Frans-Continental Oil 78'30 Frambull Steel 6s 1940	9634	95 95 1/2 96 1/4 96 1/2 1	4,000 4,000 08,000	10814 94 9514	Jan Jan Jan	165 Jan 98 Jan 9614 Feb
North Butte	67e	3¼ 3¼ 60e 67e 32e 32e	8,900 100 6,700 2,000	3 1 10c 1	Jan Jan Feb	18½ 356 75c	Feb Jan Jan	United Elec Westph Power Corp (Germany) 6 1/28 '50 United Oil Producers 88 '31	86%	40 1/8 44	50,000 14,000	85 30 14	Jan Jan	87 Feb 44 Feb
Portland Gold Mining 1 Premier Gold Min, Ltd 1 Red Warrior Mining 1	234	50c 50c 214 2718 26c 35c	1,700 9,300 6,000	50e 1 214 J	Feb Jan Jan	35e 50e 2 ⁷ 11 35e	Feb Feb Feb	United Rys of Hav 7 1/2 1/36 US Rub Ser 6 1/2 1/36 Serial 6 1/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 14		$\frac{1,000}{12,000}$		Jan Jan	110 Jan 10014 Jan 10214 Jan
Rochester Silver 1 South Amer Gold & Plat 1 Spearhead Gold Mining 1	3e 4 % 4e	3c 3c 3c 51/8	1,000 10,800 10,000	3e I	Feb Feb	3e 51/4 5e	Feb Feb Jan	Serial 6 ½ % notes 1928 Serial 6 ½ % notes 1929 Serial 6 ½ % notes 1930 Serial 6 ½ % notes 1931	102 ½ 102 ¼	102 102 ½ 102 102 ⅓	11,000 8,000		Jan Jan Jan	102 1 Jan 102 1 Jan 102 1 Jan
Teck Hughes 11/2 Tonopah Belmont Devel 1 Tonopah Extension 1	3¾ 4 57e	31/4 31/4	6,400 4,500 14,400	21110 J	Jan Jan Feb	334 436 134	Feb Jan Jan	Serial 6½% notes1932 Serial 6½% notes1933 Serial 6½% notes1933	102 14		3,000 21,000	101 16 101 16	Jan Jan	102% Jan 102% Jan 102% Jan
Tri-Bullion Smelt&Dev.10c United Eastern Mining1	7	6% 7% 7e 7e 43e 43e	$\frac{4,500}{2.000}$ $\frac{1,000}{1}$	5 J	Jan Jan Jan	734 9e 47e	Feb Feb Jan	Serial 6 ½ % notes 1935 Serial 6 ½ % notes 1936 Serial 6 ½ % notes 1937	102 ¼ 102 ¼		34,000 6,000	101 1/4 101 1/4 101 1/4 101 1/4	Jan Jan Jan	102¼ Feb 102¼ Jan 102¼ Jan 102¼ Feb
United Verde Extens 50c U 8 Continental Mines 5 Utah Apex	914		$2,100 \\ 3,000 \\ 20,600$	7e J	Jan Jan Feb	33 10e 1114	Feb Jan Feb	Serial 6 ½ % notes 1938 Serial 6 ½ % notes 1939 Serial 6 ½ % notes 1940	10234	101 1/4 102 102 102	3,000 5,000	101 1/4 101 1/4 101 1/4	Jan Jan Jan	102 % Feb 102 Jan 102 % Feb 102 % Feb
West End Consolidated 5	*****	1½ 1½ 3¼ 3¾ 24c 30c	100 400 6,000	3 F	Feb Feb Jan	3% 30c	Feb Jan Feb	U 8 Smelt & Ref 5½s 1935 Vacuum Oil 7s 1936 Walworth Co 6½s 1935	10434	101 1/4 102	18,000	100 104 14 95	Jan Jan Jan	102 Feb 104 Jan 98 Feb
West End Exten Min1 Yukon Gold Co5 Bonds—	85	50e 50e	13,000	50e J	Jan	17e 74e	Jan Jan	6s 1945 Webster Mi.' 61/4s 1933 White Sewing Mach 6s 1936	96 99 97	95 96 99 100	11,000 $23,000$ $52,000$		Jan Feb Jan	97 Jan 101 Jan 99 Jan
Allied Pack, deb 8s1939 Debenture 6s1939 Aluminum Co of Am 7s1933 Amer G & E deb 6s2014	74 10734 100	74 76 106¾ 107¾	17,000 4,000 23,000	74 I 10616 J			Jan Jan Feb	Foreign Government a Baden (Germany) 781951	nd Mu		\$4,000	9314	Jan	93% Feb
American Power & Light— 6s old without warr 2016 Amer Rolling Mill 6s 1938	9734	9714 98 2	29,000 37,000 11,000	96 J	lan	98	Jan	Buenos Aires(Prov) 7 1/2 s 47 Cologne (City) 6 1/2 s 1950 Columbia (Rep of) Dept of	87		48,000	9934 85	Jan Jan	1011/4 Feb 881/4 Feb
American Thread 6s. 1928 Amer W Wks & El 6s. 1975 Anaconda Cop Min 6s. 1929	102 1/8 94 103 3/4	102 1/2 102 1/4 94 94 1/2	36,000 96,000	10216 F 93% F	Feb Feb	102 16 103 16 94 16	Jan Jan	Antioquia 78	99%	99 9934 99 9934 1	13,000 27,000 31,000	90 9814 9814	Jan Jan	90% Jan 99% Feb 99% Jan
Andian Nat Corp 6s. 1940 Without warrants Assoc Gas & Elec 6s. 1955	99%	135 144 99% 100 93 94		135 F 9916 J	eb	103 1/4 148 1/4 100 1/4 95 1/4	Jan Jan Jan	6s	10034	92% 93 16 16	18,000 64,000 2,000 50,000	9914 92 16	Jan Jan Feb	101 1 Jan 94 Jan 1814 Jan
Assoc'd Sim Hardw 6 1/2 33 Atlantic Fruit 8s 1949 Atl G & W I SS L 5s 1959	9534 28 73	95½ 96½ 28 30 73 73%	27,000 99,000 32,000	95 J 20 J	Jan Jan Feb	961/4 331/4	Feb Jan Feb	Gratz (City) Austria 8s '54. Heidelberg (City) 7½ s 1950. Hungarian Mun 7½ s 1945	82 14	97 97½ 98¾ 98¾	50,000 9,000 1,000 02,000	7836 96 9836 8636	Jan Jan Jan	82 1/4 Feb 98 Jan 98 1/4 Jan
Balt & Ohio RR 5s2000 Beaver Board Co 8s1933 Beaver Products 7 1/2s.1942	95%	95½ 95% 94½ 96 106½ 106½	74,000 80,000 1,000	95¼ I 93¼ I	Feb Feb	95% 96 106%	Jan Feb Feb	Indust Mtge Bk of Fieland 1st M coll s f 7s1944 Medellin (Colom) 8s1948	99 34	98 99 99¼ 99¾	35,000 5,000	9634 98	Jan Jan	99 Jan 9914 Feb
Bell Telep of Can 5s1955 Beth Steel equip 7s1935 Boston & Maine RR 6s1933	100 14 104 14 95 14	100 ¼ 100 ½ 104 ¼ 104 ¼ 95 ½ 96	37,000 52,000 15,000	99 14 J 103 14 J 94 14 J	lan lan Jan	100 % 104 % 96	Jan Jan Jan	Nether'ds (Kingd) 6s B '72 Rhinelbe Union 7s1946 Russian Govt 6 1/2s1919	941/4	108¾ 109¾ 94 94¾ 17 17¾		108 94	Jan Jan Jan	9914 Feb 10914 Feb 9414 Jan 1714 Feb
Brunner Turb & Eq 7 ½ s' 55 Buffalo Gen Elec 5s 1956 Canadian Nat Rys 7s. 1935 Chie B L & Pac 5 ks. 1936	1011/4	95% 95% 101 101% 110% 110%		95% J 99% J 110	Jan Jan Jan	97 1/4 101 1/4 110 1/4	Jan Feb Feb	6 %s certife 1919 5 %s certificates 1921 SantaFe(Argentina)7s 1942	151/4 941/4	15½ 16¾ 17 17 93¾ 94½	44,000 5,000 38,000	1436 1436 9236	Jan Jan Jan	17 Feb 17 Feb 941/4 Feb
Chic R I & Pac 5½s1926 Cities Service 6s1966 New wi	93¼ 93¼	93 1 93 1 93 1 93 1 93 1 93 1 93 1 93 1	95 nool	0284 1	Jan Feb	93 1/4 93 1/4	Feb Feb	Sarre Basin con 7s1935 Saxon State Mtge Inv 7s'45	96¾ 94	96 96% 93% 94	31,000 57,000 10,000 11,000	94 9334	Jan Jan Jan	96 % Feb 94 Feb 102 % Jap
J. 19001		100 /2	**,0001		Jan'	* 50 %	rep '	Upper Austria (Prov) 7s'45		90 9014	11,0001	90	Jan	91 Jan

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week The table covers 5 roads and shows 3.02% increase over the same week last year:

Second Week of February.	1926.	1925.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian National Canadian Pacific Minneapolis & St Louis St Louis-San Francisco	\$387,549 4,338,765 3,100,000 307,728 1,751,063	\$ 319,679 4,228,324 2,976,000 340,337 1,730,195	\$ 67,870 110,441 124,000 20,868	\$ 32,609
Total (5 roads)	9,885,105	9,594,535	323.179 290.570	32,609

In the table which follows we also complete our summary of the earnings for the first week of February:

First Week of February.	1926.	1925.	Increase.	Decrease.
Previously reported (5 roads)	9.692.772	9.122.658	633,869	63,755
Duluth South Shore & Atl Georgia & Florida	89,305 38,100	105,432		16.127
Mineral Range	1,677,000 6,011	12,237		51,233 6,226
Mobile & Ohlo Nevada Calif & Oregon	2.863	3,428		565
St Louis Southwestern Southern Ry System	523,000 3,985,425	3,726,734	258,691	
Texas & Pacific	661,290 453,148			2,962
Total (15 reads) Net increase (5.17%)	17,503,007	16,641,621	1,002,254 861,386	140,868

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Dec. (16 roads)	\$21,257,393 21,115,174 21,370,089 19,905,020 16,483,387 16,801,718 17,314,742 23,422,685 17,503,007 9,885,105	\$19,782,037 18,890,134 18,249,323 17,955,644 15,221,149 15,778,084 16,076,124 23,465,449 16,641,621 9,594,535	$\begin{array}{c} \textbf{\$} \\ +1.475.356 \\ +2.225.040 \\ +3.120.766 \\ +1.949.376 \\ +1.262.238 \\ +1.023.634 \\ +1.238.618 \\ -42.764 \\ +861.386 \\ +290.570 \end{array}$	11.78 17.10 10.91 8.29 6.50 7.71 0.18 5.17

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

M onth	0	ross Earning	78.	Net Earnings.					
AL VILI	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.			
	8		8	8	3				
Jan	483,195,643	467,329,225	+15.866.417	101.022.458	83.680.754	+17.341.704			
Feb	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506			
Mar	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5.447.665			
April .	472,591,665	474,287,768	-1.696,103	102,861,475	97,471,685	+5,389,790			
May .	487,664,385	476,549,801	+11,114,584	112,859,524	96.054,494	+16,805,030			
June _	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,000			
July	521,538,604	480,943,003	+40.595.601	139,606,752	111.786.887	+27.819.865			
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455			
Sept	564,443,591	540,063,587	+24,381,004	177.242.895	159,216,004	+18.026.891			
Oct	590,161,046	571,576,038	+18,585008	180,695,428	168,640,671	+12,054,757			
Nov	531,742,071	504,781.775	+26,960,296	148,157,616	131,381,847	+16,775,769			
Dec	523,041,764	504,450,580	+18,591.184	134,445,634	124,090,958	+10.354,676			

Note.—Percentage of increase or decrease in net for above months has been; January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Inc.; Dec., 3.69% inc.; Sept., In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles; In April, 236,664 miles, against 236,048 miles; In April, 236,664 miles, against 236,045 miles; in May, 236,663 miles, against 236,098 miles; in July, 236,762 miles, against 236,357 miles; in July, 236,762 miles, against 236,526 miles; in August, 236,759 miles, against 236,546 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles.

Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings for STEAM railroads reported this week:

	-Gross from	m Railway— 1924.	Net from 1925.	1924.	-Net after 1925.	Taxes— 1924.
Canadian Na						
*Chie Detr	roit & Can Gr					
	430,751	276,651	269,357	164,238	262,985	150,097
From Jan 1	3,353,723	2,926,234	1,686,030	1,355,051	1,573,823	1,209,078
*Detroit G	rand Haven	& Milwauke				
December.	. 559,625	480,895	203,722	51,098	198,434	41,285
From Jan 1	. 7,073,872	6,438,868	2,374,891	1,445,805	2,319,994	1,375,269
*Central Ver	mont-					
	. 620.574	577.277	157,365	-27.808	132,971	-48,983
	. 8,463,639	8,380,752	1,105,721	1,082,625	867,056	851,968
*Buffalo & S	usquehanna-	-				
	91,598	194,656	-1.436	39.243	-482	53,877
	1,463,315	1.914.201	-46,656	-27,147	-83,125	-71.029
• Duluth Wh		fic-				
	. 203,292	190,647	37.180	11,314	27,260	3.313
	2.251,163	2.176,475	363,965	252,072	252,452	144,269
*Grand Trut						
	1,636,917	1.071.874	536,298	474,760	481,065	402.049
	.18,635,062	17,623,843	4.184,413	3,194,088	3,411,145	2,282,271
*Newburgh		·P				
	201,155	189,620	18.691	86,139	-41.894	59,659
From Jan 1	2.086,098	2.017.985	450,506	323,655	243,712	149,252
The Pullman						
	. 6.679.982	5.887.327	909.158	423,023	633,380	212,683
	.80.198.066	72,757,836	16,779,031	11,215,499	12,546,004	7,755,368
*Seaboard Al						
	. 6,106,272	5.303.674	1.952,435	1,373,279	1,530,011	1.060.219
	.62.864.711	53,384,173	16,131,347	11,996,539	13,085,363	9,536,196
*Union RR (
	874.565	790.861	79,358	-4.185	53,459	18.767
	.11,454,385	10,719,728	2,566,482	839,336	2,170,888	668,624

^{*} Figures corrected.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week: - Net Earnings

Gross Earnings

	Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	Brazilian Traction, Light & Power Co, LtdDec 12 mos ended Dec 31	3.111.251	2.443.315	1.714.418	1.403.530
	Community Power & Light Co and subsidiariesDec 12 mos ended Dec 31	31,243,760		*88 854	*99.587
1	12 mos ended Dec 31 Western Un Tel Co Dec'25 12 mos ended Dec 31 '25	316.414 $3.522.531$ $11.764.731$	252,900 2,854,307 10,324,303	*1,371,898	•1,102,182
-	12 mos ended Dec 31 '25 * After taxes.	127078 023 Gross	112861,555 Net after	*16289,785 Fixed	*13419.829 Balance,
	Companies.	Earnings.	Taxes.	Charges.	Surplus.
=	Companies. Adirondack Power Jan '26 & Light Co '25 12 mos ended Jan 31 '25 '25	821,521 757,544 8,404,402 7,474,124	$330,249 \\ 220,160 \\ 3,214,118 \\ 2,390,079$	170,004 $135,943$ $1,835,660$ $1,493,995$	c160,245 c84,217 c1,378,458
7	Boston Elev Ry Dec '25 '24	#3 939 Ans	968.776	1,493,995 664,541 671,898	6896,084 304,235 305,504
8	Chicago Aurora & Dec '25 Elgin RR Co '24	226 820	977,402 *39,825 *34,011 *697,549 *544,191	20,914 18,014 212,583 227,589	18,911 15,997 484,966
5	12 mos ended Dec 31 '25 '24 Cleveland El Ill Co Dec '25	189.654 2,707.617 2,318.570 2,048.502	*697.549 *544.191 *1,029.948	212,583 $227,589$ $142,552$	310.002
2	12 mos ended Dec 31 25 24	$\frac{1.825.634}{20.053.939}$	*886.018 *10.303.521	124.279 $1.842.573$ $1.367.006$	887,396 761,739 8,460,948
8	Cities Service Co Jan 26	10.223.230	-0.020.010	1,367,006	7,259,969 n1,125,241 n1,022,930
r	12 mos ended Jan 31 26 25	$\frac{19,956,292}{17,733,059}$	1 500 000	221 042	n1,125,241 n1,022,930 11,599,211 n9,976,225
-	East St Louis & Sub Dec '25	*4.196.339 *3.564.804 407.330	1.562.260 1.272.215 *113.297	331,043 350,908 63,135	1,231,217 921,305 50,162
_	Co excl of Alton cos '24 12 mos ended Dec 31 '25 '24	4.030.221	*113.297 *120.093 *1,009.546 *964.630	63,135 60,099 710,543 692,099	50,162 59,994 299,003 272,531
680	Federal Light & Dec '25 Traction Co '24 12 mos ended Dec 31 '25	570,394 559,569	232,779 $227,436$ $2,203,636$ $2,161,586$	71,210 62,633 749,349	161,569 164,803 1,454,287 1,440,387
9	Hudson & Manhattan Jan'26	1.036.464 $1.040.620$	514.975	335,304 337,680	179.671 153.094
187	zInternat Utilities Nov'28 Corp '24 11 mos ended Nov 30 '28	5 5 217 550	$\begin{array}{c} 245,898 \\ 244,222 \\ 2,168,720 \end{array}$	77.245	$\substack{168,653\\156,091\\1,244,709\\832,987}$
2	Market St Ry Jan'26	4,771,478 782,400	*130.753	82.100	48,653
y	Milwaukee Elec Dec'28 Ry & Light Co '28	815,230 5 2,301,099 4 2,117,244	*171 577	80,551 236,707 220,917	91,026 650,278 577,650
il	12 mos ended Dec 25 '24	5 2,301,099 4 2,117,244 5 23,992,653 4 22,559,912	*807,567 *7,766,266 *6,881,246	2,494,262	4,000,904
_	New York Railways Jan'26 7 mos ended Jan 31 '26 Phila & West Ry Co Jan'26	4.549.290	*909,432	578,709	16.321 330,723 16.227
_	Union Electric Light Dec'2	5 71,230 5 1,540,465	*711.537	k15,657	602.355
_	& Power Co '24' 12 mos ended Dec 31 '24' '24'	5 15.915.023 4 15.058.314	*598.146 *6.088.549 *5,887,325	1.130.949	503.063 4.752.785 4.756.376
04 06 85	West Ky Coal Co & Dec'2: St Bernard Coal Co '2: 12 mos ended Dec 31 '2:	704,073 4 881,454 5 6 607 953	*145 019	29,144 27,353 342,977 291,078	116,769 128,276 372,378
90 30 06	Wisconsin El Pr Co Dec'2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*130.904 *148.833	$\frac{43.617}{37.911}$	87,287 110,922
85 55 91	Wiscensin G & El Co Dec'2	1.522,328 446,885	*223.480	23.180	1,009,226 949,956 200,301
57 69 76	12 mos ended Dec 31 '24	5 4 OCO 075	*211.771 3 *1.611.976 2 *1,383,608		$\begin{array}{c} 200,301 \\ 188,790 \\ 1,299,223 \\ 1,080,745 \end{array}$
n	* Includes other income. cludes taxes. z Earnings of	c After d	epreciation.	j Before t	axes. k In-

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be to I Jan. 30. The next will appear in that of Feb. 27. The latest index will be found in the issue of

Chicago Rock Island & Pacific Railway.

(Annual Report—Year Ended Dec. 31 1925.)

Charles Hayden, Chairman, and J. E. Gorman, Pres., Chicago, Feb. 6, wrote in brief:

Chicago, Feb. 6, wrote in brief:

Results.—The net result for the year, after the payment of all ixed charges and dividends on the preferred stocks, showed a surplus of \$454 per share on the common stock, as compared with \$4.36 the previous year, and \$1.22 in 1923.

Economies in operation enabled us to offset a slight decrease in gross revenue with a somewhat larger reduction in operating expenses. The net operating income amounted to only 4.18% on the company's investment instead of the 5½ % which is contemplated by the I.-S. C. Commission's grouping under the Transportation Act. If freight rates had been so adjusted that we could have earned the 5½ % prescribed by the Commission as a proper return, our income would have been \$6,720,000 more. We have joined with the other roads in our territory in asking for an increase in freight rates, and this matter is new pending before the Commission.

We have joined with the outer loads in the state of the Commission.

The passenger revenue continues to decrease, due almost entirely to the competition of the motor vehicle. We recognize that this competition has come to stay, and we are making our best efforts to develop that phase of the passenger business with which the motor bus cannot compete, namely the long-haul traffic. Following this policy, we have had great success with the Golden State Limited, our premier California train. It earned last year a very substantial amount over the direct cost of operation; and the favorable comment of thousands of pleased travelers convinces us that its service is a great asset to the company.

Abundonment.—With the sanction of the I.-S. C. Commission, we have abandoned two branch lines; one from Preemption to Cable, Ill., 5.29 miles, and the other from West Davenport to Stockton, Iowa, 16.28 miles. We also abandoned 9½ miles of line in Winnfield Parish, La., and entered into a log-time contract for the use of the Louisiana & Arkansas Ry.'s track which lay adjacent thereto for the entire distance abandoned. These abandonments will relieve the company of a drain on its operating expenses.

Extension.—The I.-S. C. Commission has authorized us to extend the Billings branch to Ponca City, Okla., a distance of approximately 30 miles. This line is under construction and should develop considerable traffic.

Equipment.—We purchased and put into service during the year new equipment costing \$4.729.536, comprising 10 switching locomotives, 10 2-10-2 type locomotives, 5 baggage and mail cars, 1,200 box cars, 400 coal cars, 2 buffet-baggage cars, 2 Mack motor cars, 1 locomotive wrecking crane, 4 Jordan ditcher spreaders.

We also rebuilt 1,000 refrigerator cars at a cost (including the appraised value of the old material) of \$2.565,000, or a total investment in equipment for the year of \$7.294,536, which was financed through the issue of \$5.400,000 equipment trust certificates.

Additions and Betterments.—The additions and betterments to roadway and structures were paid for without any financing. The principal item was the completion of 19 miles of additional double track on the Kansas Division. No other large projects were undertaken, but the road and equipment were maintained in condition entirely adequate.

St. Louis Southwestern Ry.—During the year we purchased a minority interest in the stock of \$t. Louis Southwestern Ry., which we regarded as a desirable purchase at the price paid for it. While our ownership of this interest was still under consideration by the I.-S. C. Commission, a favorable opportunity arose to sell our holdings, and we disposed of them to the Kansas City Southern Ry, at a net profit for our stockholders of approximately \$2.467,000. The Rock Island purchased the stock directly from its owners and sold it directly to the purchaser. There were no commissions or fees of any kind in connection with the transaction. This profit is not included in the above-mentioned earnings for the year 1925, but is in addition thereto.

Not Considering any Consolidation.—Notwithstanding the progress of voluntary consolidations under the present Transportation Act, and the prospect of further legislation looking to permissive consolidations, the prospect of further legislation looking to permissive consolidations, the prospect of further legislation looking to permissive consolidations, the prospect of further leg

INCOME ACCOUNT FOR CALENDAR YEARS.

Outside Baronson	1925.	1924.	1923.	1922.
Operating Revenues— Freight	95,923,398	95.185.730	93.109.327	87,718,340
Passenger	24.356,632	25,886,047	27,458,814	27,650,134
Mail	2,515,758	2,576,690	2,636,220	2,556,607
Express	3,649,875	3,409,377	3,518,313	3,799,099
Other transportation	1,786,406	1,756,728	1,710,990	1,515,528
Dining and buffet car	817,825	707.012	659,895	631,391
Miscellaneous	1,633,352	1,359,027	1,309,527	1,215,135
Total operating rev	130,683,246	130,880,512	130,403,086	125,086,233
Operating Expenses—				
Maint. of way & struct	15,622,835	15,086,589	15,669,452	15.701.142
Maint. of equipment	28,271,705	27,937,080	29,153,666	26,103,922
Traffic	2,941,232	2,629,300	2,410,660	2,299,232
Transportation	49,868,630	51,781,162	54,103,307	52,871,908
Miscellaneous operations	1,152,292	943,262	833,611	2,984,821
General	3.754.781 $Cr.841.989$	3,601,701 $Cr.772,549$	3,371,291 $Cr.551.852$	822,377 Cr.212,476
Transp. for investment.	07.041,000	07.112,013	07.001,002	07.212,410
Total ry. oper. exp	100.769.486	101.206.546	104.990.136	100.570.926
Net revenue from oper		29,673,966	25,412,950	24,515,307
Tax accruals	7,037,771	6,571,087	5,600,634	6,163,176
Uncollectible revenue	76,044	56,722	17,002	21,788
Total railway oper. inc	22,799,945	23,046,156	19,795,314	18,330,344
Other Income—				
Rent from equip. (other				
than freight cars)	296,394	305,949	549,329	549,164
Joint facilities and misc.	m	maa aaa	W1 W 1 40	mn 4 00m
rent income	744,869	780,969	717,140	734,097
Inc. from lease of road	34.764 $1.001.916$	34.393	38,737	$\frac{40.005}{442.274}$
Miscellaneous income	1,001,916	365,161	490,243	442,274
Gross income	24,877,887	24,532,629	21,590,763	20,095,884
_ Deductions—	0 000 100	D WWG 100		4 000 000
Hire of fgt.cars(deb.bal.)	3,328,423	3,758,492	3,317,118	1,990,280
Rent for equip't (other than freight cars)	404.794	564.580	865,166	800,301
Joint facil. & misc. rents_	1.989.765	1.908.417	1.855.778	1,997,800
Rent for leased roads	172.734	265.831	408.554	432.682
Int. on fund. & unf. debt		11.030.796	10.483.184	10.365.844
Other charges	154,833	169,293	179,460	223,598
Total deductions	17.911.756	17,697,409	17,109,260	15.810.506
Net income	6.966.132	6,835,221	4.481.502	4.285.379
7% Preferred dividends	2.059.547	2.059.547	2,059,547	2.059.547
6% Preferred dividends.	1,507,638			
Balance, surplus	3.398.947	3.268.036	915.367	718.044
Per cent on common stk.		4.36%		0.96%
PROFIT AND	nee Acci	MINT DEC	EMPER 21	1005

PROFIT AND LOSS ACCOUNT DECEMBER 31 1925.

Credit balance Dec. 31 1924	19.833.796
Surplus for year 1925 (as above), \$3,398,947; profit and loss on property and securities sold, \$81,835; sundry credit adjust-	
ments, &c., not affecting current fiscal year, \$52,291	3,533,373

Total credits\$:	23.367.169
Less—Depreciation on tracks removed, \$77.614; structures sold.	
removed and destroyed, \$81,835; equipment sold, dismantled and destroyed, \$567,613	727.061
Property abandoned—Davenport-Stockton and Winnfield-	
Parkton lines.	251,750

discount on funded securities sold, \$298.440; expenses in con-nection with issuance of funded securities, \$17,499; Galveston Terminal Ry., advances and taxes, \$39,294; Kankakee & Seneca Ry.—deficit from operation, &c., since 1912, \$95,043; Pueblo Union Depot & RR. relinquishment of proprietary interest, \$16.836; sundry debit adjustments, &c., not affect-ing current fiscal year, \$670,090

Credit balance Dec. 31 1925______\$21,251,161

CONDENSED GENERAL BALANCE SHEET DECEMBER 31

Assets—	1925.	1924.	Liabilities-	1925.	1924.
Investmenta:	•	-		29,422,189	29,422,189
Road & equip.40	9.703.663	398.576.427		25,127,300	25,127,300
Imp. on leased	.,,,,		Common stock.		74,482,522
railway prop	524,661	493,819	Funded debt 2		257,668,063
Misc. physical		200,000	Non-negot, debt	00101 21020	-0110001000
property	2,467,581	3.155.790	to affil'd cos	62,100	64,758
Affiliated cos. 1		18,364,876		1,584,500	
Other investm'ta	168,187	169,310	Audited accts. &	1,001,000	
Cash, time drafts	200,201	200,020	wages payable	10,032,796	8,168,151
& special dep_	6,247,462	10.692,426	Interest & divs.	2010021100	
Loans & bills rec	3,489	272,432	matured unpd	1.182.541	1,189,569
Material & supp	11.404.616	11.552.980		*1=0=10==	-1
Oth. curr. assets 1		7,064,141	& rents accr'd	2,575,443	2.597,138
Other def. assets	81,300		Misc. acets. pay	2,976,491	3.032.678
Rents & insur'ce	,	203,000	Other def'd liab.	90.577	106.018
premiums paid			Tax liability	4.258,095	
in advance	39,211	17,190	Accr.depr.,equip	25,119,764	
Oth. unadjusted			Oth. unadj. cred	5.536.977	3,906,667
debits	1.747.041	2.185,191			010001001
tw -		-11	through inc. &		
1.0			surplus	701,461	613,549
Total (each side) 4 -V. 122, p. 88	69,778,732 0, 6 06.	452,646,494	Profit and loss	21,251,161	

Gillette Safety Razor Company.

(Annual Report-Year Ended Dec. 31 1925.)

The remarks of Chairman J. E. Aldred, together with income account and balance sheet for 1925, are given in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 122, p. 877.

General Baking Corp. (of Md.) and Sub. Companies. (Annual Report-Year Ended Dec. 31 1925.)

The remarks of Chairman William Deininger and President Paul H. Helms, together with income account and balance sheet for 1925 will be found under "Reports and Documents" on a subsequent page.—V. 122, p. 890.

Kelly-Springfield Tire Co.

(Annual Report-Year Ended Dec. 31 1925.)

The remarks of Pres. Samuel Woolner Jr., together with the income account and balance sheet for the year ended Dec. 31 1925.

INCOME AC	CCOUNT F	OR CALEND	AR YEARS	
Gross profits			1923. \$9,559,804 8,797,398	\$12.531,379 7,305,176
Net operating income. Other income.			\$762,406 345,130	\$5,226,203 351,643
Total oper. income Int. on 10-yr. 8% notes. Miscell. deductions Depreciation	\$3,686,641 610,000 395,325 1,228,738	301,033	\$1,107,536 770,000 354,062 1,149,759	\$5,577,846 800,000 464,465 1,168,832
Net income Previous surplus Miscellaneous credits	\$1,452,577 3,792,580 deb28,168		af\$1.166,285 8,231.956 28,136	\$3.144.549 6.116.777 11.078
Total			\$7,093,807 427,916 173,262 252,308	\$9,272,404 70,446 97,744 253,959
crude rubber prices	1,000,000			

Total surplus Divs. on 6% preferred Divs. on 8% preferred Appr. sur. 6% pf. stk. red. do 8% do \$6,240,321 177,900 424,376 Cr808,200 Cr595,500 \$8,850,256 181,113 437,186 Cr721,100 Cr415,500 Balance, surplus...... \$5.620.689 \$5.196.280 \$7.041.745 \$9.368 a Before depreciation. b Gross profits on sales before depreciation after deduction of refunds on account of price changes in 1924. c Sel administrative and general operating expenses, including cash discoallowed customers, excise tax on sales, interest on current loans, &c. \$9,368,556 924. c Selling, cash discounts

 $Cr808,200 \\ Cr595,500$

\$3,942,124 44,250 105,294

 $Cr808,200 \\ Cr595,500$

	BAL	ANCE SH	EET DEC. 31.		
Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant acets., pats.,			6% pref. stock		2,950,000
equipment, &c.x2	0,077,605			5,264,700	5,264,700
Cash	1,699,127	2,590,974	Common stock	9,096,003	9,096,003
Common stock for			10-year 8% notes.	7,000,000	8,000,000
employees		20,493	Accounts payable.	2,460,041	889,682
Sale of Cumberl'nd			Notes pay, to bks.	750,000	3.000,000
homes	89,163	96,089	Balance due cust'rs	21,475	184,623
Sundry investm'ts	32,370	24,729	Accrued taxes, &c.	254,974	262,689
Notes & accounts			Accr. int. on notes	82,500	92,500
receivabley	4,410,928	4,626,715	Prem. on 10-yr.8%		
Deferred charges	502,739	681,806	gold notes red	249,547	234,997
Inventories	8,051,957	6.489,819	Other reserves	1,113,961	95,105
			Surplus-general	4.216,989	3,792,580
			do appropriated	1,403,700	1,403,700
and the second				-	

Total.......34,863,889 35,266,577

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, \$4.883.470; sundry debtors and other notes receivable, \$82.254; making a total of \$4,965,724; less reserves of \$554.795.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 122, p. 892.

Shawinigan Water & Power Co.

(Annual Report-Year Ended Dec. 31 1925.)

President J. E. Aldred says in substance:

Financial.—The money market became more favorable during the year, consequently the company took advantage of this and created series E of its 1st ref. mixe. sinking fund gold bonds, bearing int. at rate of 5% per annum. \$1,000,000 of this issue was sold in September at the best terms obtained since the war.

For some time past the company has followed the policy of interesting its castomers and employees in the ownership of the company's common stock. This policy has met with marked success. There was a very large subscription to the shares offered in June of this year, and as a result the shareholders' list has been increased to a total of 7,677.

During the last quarter of the year the shareholders were given an opportunity to subscribe to new shares at par to the extent of 5% of their rholdings. All of the shares offered have been fully subscribed. While the company's capital, represented by common shares, stands at \$25,000,000,000,000,000 made during the year has not been entirely employed by the company owing to recent payments and to the deferred payments of customers and employees. The average amount employed from this source during the year was about \$600,000.

The profit and loss account shows that the amount of power purchased this year has materially increased. This is due to the power which was purchased from the St. Maurice Power Co., Ltd., as a result of placing in full operation the power plant of that company is sold to the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the company and will naturally show greater profits as this primary load of the compan

on the Batiscan River at St. Narcisse. Work has been carried on throughout the year and the development will be completed before the end of 1926 and will be connected with the company's system at Three Rivers.

Investigations have been made anticipating additional storage reservoirs on the St. Maurice and on other rivers in which this company is interested. This subject of additional conservation of water has had the active study of the officers of the company. It is hoped that within the next few years it will be possible to obtain additional amounts of power from further storage projects.

Numerous small extensions to the rural distribution systems controlled through your subsidiary companies have been made during the year. A total of 178 miles of rural distribution lines has been built and 31 communities have been added to these systems.

St. Maurice Power Co., Ltd.—The development of this company at La Gabelle has been in successful operation during the year with no accidents or serious troubles. The construction plant has been dismantled and removed, construction buildings torn down, and the property in the vicinity, in general, put into permanent and neat condition.

Distribution Companies.—The electrical distribution companies have had an active year, not only in extending the rural lines, but in developing the business in the districts in which these various companies operate. Although rural and small town business does not grow rapidly, it increases slowly year by year and is a very stable load. The financial results in the opposition of the property of the location and the property of the public utility business in Quebec, has had a the holding company doing the Quebec Power Co.—The company and the property of the public utility business in Quebec, has had as the holding company doing the Quebec is growing and, with the possibility of the location near that city of new pulp and paper industries, this subsidiary, improved as it has been through replacements and betterments, is in a position to largely augment its business.

Electric Generating Plants.—In speaking of the output of electricity and water power sold by the Shawnigan company, it is well to understand that included in this output is power generated at the two plants at Shawningan Falls, power purchased from the Laurentide Power Co. and from the St. Maurice Power Co., Ltd. The total gross output in kilowatt hours of the Shawningan company for the year was 1,529,339,180. The peak load for the year was 340,000 h. p. This amount did not include the season of the peak load for the year was 340,000 h. p. This amount did not include the season of the peak load for the year was 340,000 h. p. This amount did not include the peak load for the year was 340,000 h. p. This amount did not include the peak load for the year was 340,000 h. p. This amount did not include the peak load for the ye

The income account and balance sheet for 1925, together with list of officers, will be found in the advertising pages of this issue

RESULTS FOR CALENDAR YEARS.

A SAN D C A		PROPERTY AND LAND A	ANCHEU	
Gross earns., all sources_ Operating exp., &c Bond interest. &c Dividends (7%)	3.001,158	\$5,741,079 2,420,528 1,274,652 1,400,000	1,939,646	$\frac{1.676.580}{1.155.778}$
Balance, surplus	\$690.089 (adj)308.158	\$645.899 (adj)229,070		
Total Depreciation reserve Reserve and sinking fund Other reserves	50,000	\$874,969 350,000 50,000 25,000	350,000 50,000	200.000 50.000
*Total surplus Dec. 31 * Surplus subject to d				\$267,877

BAI	ANCE SH	EET DEC. 31.		
Assets— \$ 1925. Property	6,290,604 7,247,133 690,003	Accts. & bills pay.	$23,148,500 \\ 314,031 \\ 902,255 \\ 2,566,862$	22,246,500 512,638 805,255
sidiary. &c., cos.19,020,702 Accts. & bills rec'te 3,074,154 Call loans	3 1,974,988 300,000	Pension fund Surplus	3,281,069 60,000	

Total _____55,845,964 51,415,297 Total ____55,845,964 51,415,297 x Subject to deduction for income tax.—V. 121, p. 2522.

Baldwin Locomotive Works.

(15th Annual Report-Year Ended Dec. 31 1925.)

President S. M. Vauclain, says:

Throughout the year difficulty was experienced in obtaining, at any price, sufficient business to operate our workshops and maintain an irreducible minimum organization. Trade relations with foreign countries were sustained and improved. Workshops and machinery have been fully maintained and the transfer of equipment and operations from our works in Philadelphia to Eddystone continued. Your management considers the outlook favorable for a satisfactory business throughout the year 1926.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR.

Gross sales	\$27,876,064 30,235,689			\$33.087.259 31,092,897
Mfg. profitlos		loss\$356,820 3,256,255	\$10.184.755 2,912.844	\$1.994.362 6,078,574
Gross profit Deduct oth. exp., &c		\$2,899,435 979,408	\$13,097.599 1,166,077	\$8,072,936 1,307,422
Profit	\$196,564	\$1,920,027 600,000	\$11,931,521 600,000 4,400,000 415,058	\$6.765,514 600,000 300,000 658,995
Net profit	y1.400.000	y1,400,000	\$6,516,464 x 2,800,000 x 2,800,000	\$5,26,519 1,400,000 1,400,000
Surplus de Sur. brought forward Adj.S.S.W.Co.stk.div Sinking fund int	18,367,269	19,847,242	\$916,464 18,930,778	\$2,406,519 13,257,534 Cr3,000,000 Cr266,725

Total p. & 1., surplus \$15.763.833 \$18.367.269 \$19.847.242 \$18.930.778 x Includes \$1,400.000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the following year transferred from dividend reserve.

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

1924. 1925. 1924. 1925. Assets-Liabilities-20,000,000 20,000,000

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Real estate, machinery, &c..., y29, 375, 015 29,028,465 Common stock... 20,000,000 20,000,000 Stand.St.Wks.Co. 7,041,501 7,041,501 7,041,501 Chicago plant... 418,578 407,991 Other real estate... 5,880 5,880 Inventories ... 8,037,935 6,078,358 Accts receivable... 2,862,051 3,321,118 For Govt. sec. x15,588,049 18,749,819 Miscell. securities 3,030,686 2,132,576 Res. for removals Cash...... 2,263,293 2,804,690 Deferred charges... 15,622 171,222 18thuge. bond sinking fund... 2,925,575 2,591,100 Surplus ... 15,763,833 18,367,269

Total .. .80,505,832 80,554,907 .80.505.832 80.554.907 x Includes: Republic of Poland 5% bonds, \$3.890,000; Rumanian Treasury 7% notes, \$976,751; Argentine State Ry. notes. \$7,107.850; Mexican Government Ry. notes \$1.860,793; Chinese Government (Kinhan Ry.), \$1.485,000; Republic of Colombia (notes), \$267,645, y Land and buildings, \$15,663,094; machinery and fixtures, \$13,711,921.—V. 122, p. 216.

United Drug Co., Boston, Mass.

(Annual Report-Year Ended Dec. 31 1925.)

President Louis K. Liggett, Feb. 15, reports in substance:

President Louis K. Liggett, Feb. 15, reports in substance:

Record Year.—The statement for 1925 records a year of substantial achievement and progress. Sales in the United States amounted to \$78.145.594, which surpasses all previous sales figures and represents an increase over 1924 of approximately \$8,000.000.

Net income amounted to \$8.009.543, which establishes a new high record of earnings and represents an increase over the normal profit, of 1924 of approximately \$1.250.000.

After setting aside reserves for Federal taxes earnings on the common stock amounted to \$12.27 per share.

The foregoing figures of net income and earnings on the common stock amounted to approximately \$1.250.000 the undistributed earnings amounted to approximately \$2.50 per share additional on the common stock. Consolidation of Liggett's International.—The plan to consolidate Liggett's International Ltd. was accomplished through the acquisition of all the outstanding common and preferred stocks of that company, and the United Drug Co. is now the direct owner of the investments in the English and Canadian companies, formerly held by Liggett's International. These investments have substantially enhanced in value during the year and the outlook for their future operations is most favorable. This consolidation accounts for the increase in the amount of first preferred stock outstanding has either all been converted into common or called for payment.

Cash Ample to Retire Notes.—The \$1.962.500 \$154-year \$% gold notes outstanding mature June 15, for the retirement of which there is ample cash on hand.

Liggett Company (retail subsidiary) is actively expanding and has opened

outstanding mature June 15, for the retirement of which there is ample cash on hand.

Liggett Company (retail subsidiary) is actively expanding and has opened during the year 61 new retail drug stores and has closed 12 on account of expiring leases or duplications, or a net increase of 49 stores. Notwithstanding the abnormal expenses incident to opening so many new stores, this subsidiary company completed the year with a substantial increase in net profits over the previous 12 months. Many of these stores were opened during the latter part of the year and should contribute materially to the advancement of the company's interests in 1926.

The opening up of the Pacific Coast has given our retail company a fertile field for exploration, and 21 Liggett stores are now operating in that section, with 11 additional leases under contract. This expansion to the Coast greatly strengthens the distribution of our trade-marked products in that important field.

Outlook.—Strengthened by a preceding year of conspicuous advancement and with sound business conditions prevailing throughout the country, we look forward to the year 1926 with confidence.

INCOME ACCOUNT FOR CALENDAR YEARS.

1925.
1926.
1927.
1928.
1928.
1928.
1928.
1929.
1929.
1920.

Net sales Cost of goods sold Operating expenses	53.078.482	1924. \$70,112,133 47,129,649 15,296,463	1923. \$67,244,671 45,816,779 14,912,425	\$61,186,906 41,213,430 14,162,386
Merchandising profit_ Other income		\$7,686,021 450,071	\$6,515,467 236,551	\$5,811,090 68,754
Total net income Deprec., doubtful accts. receiv. & current taxes Int. on bonds and notes. Divs. on all pref. stocks Divs. on common stock.	$\substack{1.321.794\\961.356\\1.957.954}$	\$8,136,092 1,388,114 1,201,419 1,204,991 2,150,963	\$6,752,018 1,346,894 1,240,302 y 2,244,051	\$5,879,844 1,377,739 1,270,838 ×1,198,069
Balance, surplus	5,071,395	1,200,000	\$1,920,771 2,920,383	\$2,033,198 874,266
Total. Fed. taxes & misc. adjus. Prem. & disc. on bonds.	825,274	\$7,907,475 493,736 2,342,348	\$4,841,154 324,284	\$2,907,464 Cr.12,919
Delenes	\$10 845 879	nes 071 201	\$4 516 869	\$2 020 383

Balance \$10.645,672 a\$5,071,391 \$4.516.869 \$2.920.383 x In 1922 dfvs. on all pref. stock, incl. sub. cos. y Includes (in addition to pref. divs.) divs. of 3% on the common stock (incl. sub. cos.) z After deducting \$314,159 Federal taxes for 1924. a Before Federal taxes.

COMBINED BALANCE SHEET DECEMBER 31.

	(Inter-Co	ompany Ac	counts Eliminated).	
	1925.	1924.		1925.	1924.
Assets-	8	8	Liabilities-	\$	
Real est. & bldg	8.		Capital stock:		
(owned in fee).	6,012,399	5,633,339	First preferred	32,552,500	16,321,900
Bidgs. & improv'	te		Second preferred		146,300
to leaseholds	4.470.589	4.348.098	Common	34,749,300	36,474,800
Mach'y furn Act	10.812.626	10.349.666	Stocks of sub. cos.	13,100	800,700
Stock in oth. cos.	a26 141 474	13.732.649	Subser. to com.stk		4,900
Trade mks., pat't		2011021020	Real estate mtges.		1.029,000
formulae, &c	b22 793 689	22.793.689			
Cash	8 171 453	3.725.385		12,500,000	
Notes & acc'ts rec	8 280 812	7 190 771			
Merchandise	16 805 362	14.861.691			650,000
Advances and su		11,001,001	Res. for Fed. taxes		
pense account	1 201 619	1 005 405			
pense account	B. 1,001,010	1,000,100	Surplus		
			Bur pius	.10,010,010	CO,011,001

a Stock holdings in other companies (including Boots Pure Drug Co.).

b Trade marks, patents, formulae, processes, leaseholds and good-will.

c Surplus before 1924 Federal taxes.—V. 122, p. 764.

Lehigh Coal & Navigation Company.

(105th Annual Report—Year Ended Dec. 31 1925.)

Pres. S. D. Warriner reports in substance:

Capital Stock.—No change occurred in the capital stock during the year, Funded Debt.—Bonds issued under the funding and improvement mortgage of 1898 to the amount of \$29,000 were purchased and canceled, under the provisions of the sinking fund; the sum of \$27,144 being 5 cents per gross on of coal mined from the lands west of the Little Schuylkill River during the year 1924, having been paid to the trustee. On Dec. 31 1925 the bonds of the funding and improvement mortgage outstanding in the hands of the public amounted to \$3.787,000.

Consolidated mortgage sinking fund gold bonds, series A, to the amount of \$95,000 were purchased and canceled during the year, into which com;

pany paid \$96.836, being 5 cents per gross ton of coal of pea and larger sizes mined and shipped from the mortgaged premises during 1924, less so much of the sinking fund payment under the funding and improvement mortgage as applied to coal snipped during the same year from properties subject to both mortgages. In addition to the above, there were redeemed and canceled, in accordance with the provisions of the consolidated sinking fund mortgage of 1914, \$9.000 of series A bonds, the funds therefor being provided by the redemption, under the sinking fund provisions, of \$10.000 of Panther Valley Water Co. gen. mtge. sinking fund 6% gold bonds of Panther Valley Water Co. gen. mtge. sinking fund for 100.000 of Panther Valley Water Co. gen. mtge. sinking fund for consolidated mortgage sinking fund gold bonds outstanding in the hands of the public at the end of the year was \$14.330.000.

Taxes.—Taxes to the amount of \$1.263.244 were charged against income for 1925, an increase of \$19.706 as compared with the previous year.

Strike.—The mines ceased production on Aug. 31 1925 due to a general suspension of antiractic operations called by the United Mine Workers of America at the expiration of the wage agreement on that date. Efforts to negotiate a new agreement having been unsuccessful, the suspension was still in effect at the end of the year. [Settlement between miners and operators was effected Feb. 13 1926 and the miners returned to work Feb. 18 1926.—Ed.] On account of this suspension the total number of hours worked was greatly reduced and the commercial production for the year showed a decrease of 839.822 tons as compared with the previous year.

Briguetling Plant.—Operation of the briquetting plant at Lansford was discontinued about the end of February 1925 because of lack of market demand, the total production during the year being 5.722 tons as compared with the previous wear.

Lansford plant and at the Perth Amboy plant of the Naviccal Corp. (the capital stock of which is owned by the company).

Capital Exp

TRANSPORTATION BY CENTRAL RR. OF NEW JERSEY OVER LEHIGH & SUSQUEHANNA RR. AND BRANCHES.

Tons of anthracite coal. Passenger & mail revenue Freight & express rev Anthracite revenue	$\substack{1925.\\5,678,729\\\$959,404\\10,096,929\\5,381,776}$	1924. 7.444,463 \$985,221 9.014,419 7.473,846	1923. 7,633,650 \$984,762 9,250,095 7,551,831	1922. 5.036.557 \$880.614 8.180.287 5.163.460
Total revenue				
Coal mined by company Coal mined by lessees	$1925. \\ 2.480.739 \\ 161.586$	3.543.958		2.123.769 140.493
Total mined Recovered from culm	2.642.325	3.752.487	4.052,344	2.264.262
banks by co. & lessees	174.489	53,361	483.052	236.179
Total produced	\$2,816,814	\$3,805,848	\$4,535.396	\$2,500,441
by companydo by lessees	$\substack{141.141\\32.280}$	$\substack{243,410\\38,767}$		$^{195.754}_{\ 27.723}$
Total commercial coal		83.523.671	\$4.206.961	\$2,276,964

produced	\$2.643.393	\$3.523.671	\$4,206,961	\$2.276.964
INCOME ACCOUN			D DECEMB	ER 31.
	1925.	1924.	1923.	1922.
Revenue (coal)	16.257.733	\$20.258.498	\$23,173,664	\$14.857,374
Expenses (coal)	14 264 461	17.735.845	18.222.264	13.232.241
Taxes (coal)	902.239	895.858	1.033.558	617.188
Thenletion (cont)	915 116	253.683	376,675	199.846
Depletion (coal)	1.115.808	1 041 927		
Deprec. & oth. res. (coal)	1.115.808	1.241.837	1.837,403	1.211.037
Net revenue from coale		\$131.275		loss\$402,938
Canals revenue	206.541	195.145	207.473	161.973
Canal exp., tax., dep.,&c	282.723	286.186	261.868	265.581
Canals net loss Lehigh & Susq. and other	\$76,183	\$91,041	\$54.395	\$103.608
railroad rentals rec'd_	2.271.264	2.271.264	2.271.264	2.271.264
Revenue from invest'ts	1.079.321	1.521.199	1.102.679	1.258.674
	225.142	216.676	342.943	
All other revenue				237.147
Gen'l exp., taxes, &c	81,421	79.756	80.723	81.501
Net miscell. revenue Summary—	\$3,494,305	\$3,929,383	\$3,636,162	\$3.685.584
Gross revenue	20.040.001	24.462.782	27.098.022	18.786.432
Gross expenses		18.083.912	18.540.690	
Taxes—operating	910.455	904.160		625.694
Depletion	215.116	253.683	376.675	
Depletion		1.251.409		
Deprec. & other reserves	1,120,000	1,201,409	1.802.901	1,227,121
Net revenue	\$3,178.231	\$3.969.617	\$5,285,533	\$3.179.037
General admin. expenses	220.019	215.687	202.851	201.887
Taxes-General	352.789	339.377	604.535	381.105
Interest on funded debt.		863.364	986.035	992.497
Other interest	12.037	3.121		
Reserve for uncollectible				
accounts and notes			18.604	16.524
Dividends (8%)		2.339.472		
Balance, surplus	def\$544 676	\$208.596	\$1 134 036	def\$752.448
	NCE SHEE			40102.110
1005	1924	1	1925.	1924.
Assets— 8	8	Liabilities		3
Coal lands, mining				100 29.243,400
& mark't'g prop.35,811,5	20 35,457,166			000 18,250,000
Canal property a3,361,2				600,000
Real estate 1.817.9		Audited vo		000,000
RR. physical prop.16.051.4				223 1.520,237
RR. secs. pledged, 9,516,1			itors 7	440 17,209
seems means burgetony alarait	mer originalization	I sussessed & Crown	Transport 1	110 11,600

| Side | RR. secs. pledged. 9,516,128 RR. secs. unpledged 3,839,801 Adv. to affil'd cos. 4,617,750 U. S. Liberty bds. 2,303,800 Cash. 2,691,107 Customers' acc'ts. Sundry debtors.
Coal stock.
Materials & supp.
Accr'd int. receivWorkmen's comp'n
insurance fund.
Suap. debit nects

......83,144,765 86,884,351 Total..........83,144,765 86,884,351 a Canal property consists of: Physical property, \$2,300,259; securities pledged, \$1,047,911; securities unpledged, \$13,102. b Funded debt, \$23,-6832,000; less treasury bonds, unpledged, \$5,715,000. c Depletion, \$3,169,-891; depreciation and other operating reserve, \$9,871,181.—V. 121, p. 2282.

Air Reduction Co., Inc., New York.

(Annual Report-Year Ended Dec. 31 1925.)

President C. E. Adams, Feb. 15, wrote in brief:
Earnings.—Net earnings after all charges, depreciation and other reserves
and allowance for Federal taxes, were \$2,016,866. This is equivalent to
\$10 02 per share on the 201,123 shares outstanding on Dec. 31 1925. This
figures compares with \$8 56 per share earned in 1924 on the 191,014 shares
outstanding at the end of that year.

Balance Sheet Adjustments.—In conformity with the final audit of the company's income tax return for 1918, certain desirable readjustments of property and reserve accounts were made during the year and are reflected in the balance sheet.

property and reserve accounts were made during the year and are reflected in the balance sheet.

Expansion.—During 1925 company purchased land and erected an acetylene plant at Kansas City, Kan. It purchased land at Buffalo for a new acetylene plant, which will be erected this spring, and purchased property and erected a new oxygen plant at Oklahoma City. Company had formerly operated a small plant on leased property at that point. In Feb. 1925 company made an offer to the minority stockholders of the National Carbide Corp., of the common stock of which latter company it then owned 51%, to exchange 2 shares of National Carbide Corp. common stock for one share of Air Reduction. Air Reduction stock for this purpose was purchased in the open market. As a result of this offer, Air Reduction Co. now owns all but 119 shares out of 6,000 shares of the outstanding common stock of the National Carbide Corp. It also owns all but 803 shares of an outstanding issue of 4,623 shares of the pref. stock of that corporation. Although the National Carbide Corp. has always been operated as an independent company (and such independent operation will be continued), with the purchase of the additional common shares Air Reduction's holdings became proportionately so large that it was deemed advisable, indeed necessary, to consolidate that company's balance sheet and operating statement with its own. This was done on April 1 1925.

In August 1925 Air Reduction Co. purchased all the assets of Gas Tank Recharging Co. (Wis.) and for this purpose issued 9,750 additional shares of stock. The assets so obtained, in addition to the good will, business and current assets of the Gas Tank Recharging Co., consisted of an acetylene plant at Milwaukee, Wis., and one at Bettendorf, Iowa, together with the necessary complement of acetylene cylinders to take care of the production of those plants, and a carbide manufacturing plant at Keokuk, Iowa, which latter was sold to the National Carbide Corp. at its cost to Air Reduction Co.

the necessary complement of acetylene cylinders to take care of the production of those plants, and a carbide manufacturing plant at Keokuk, Iowa, which latter was sold to the National Carbide Corp. at its cost to Air Reduction Co.

Controlled and Affilialed Companies.—The results of the operations of the California Cyanide Co. for 1925 were unsatisfactory, although substantial and encouraging progress was made. Production difficulties were very largely eliminated and a satisfactory volume of sales obtained. A price war developed, however, in Southern California in so far as the company's main product, liquid hydrocyanic acid, was concerned, and this was largely accountable for the company's final disappointing showing.

The company has developed certain new products, however, on which broad patent protection has been obtained, and in spite of the price situation for liquid hydrocyanic acid, it is felt that this whole venture looks as encouraging as at any time since its inception. This feeling is strengthened by the attitude of our California associates who continue to give this company their enthusiastic support, financially and otherwise.

The Compressed Carbonic Co. completed a satisfactory year and paid a dividend of \$5 per share on its stock.

The results of the operations of the Cuban Air Products Corp. were also satisfactory. The same dividend, \$4 per share, was paid in 1925 as in 1924.

Plans for 1926.—While it is felt that a further extension of the company's manufacturing and distributing facilities must be provided in 1926, it is not anticipated that such expansion will require any public financing.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

1925.—1924.—1923.—1923.—1922.

COLUDOLILIZATION	TACOTALES SE	CCCCIVI CI	ALIENTA INCHES Y	ElZIRi2.
Gross income Operating expenses	\$10,500,600 6,837,719	\$9,204,836 6,167,416	$^{1923}_{10,201,061}_{6,475,464}$	1922. \$7.021,209 4,852,034
Operating income Reserves Bond int, and expenses	1.294.159	\$3,037,420 1,102,807 5,387	\$3,725,597 1,031,168 118,138	\$2,169,175 958,971 142,963
Prem. on bds. redeemed Compens. to off. & empl. Federal taxes Dividends paid		101.874 192.131 954.483	23,265 $112,500$ $302,503$ $687,588$	$\begin{array}{c} 64.034 \\ 123.700 \\ 627.466 \end{array}$

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets-	1925.	1924.	Liabilities-	1925.	1924.
Land, bldgs., &c	x6.715.488	6.126.920	Common stock z	10.891.564	8.948.678
Misc. investments			Accounts payable.		189,811
Patents & licenses.	y705,308	647,451	Divs. payable	202,526	191,012
Cash	1,924,518	1,358,612	Res. for local taxes,		
Notes & loans rec.		1,162,576		210,961	158,311
Accts.rec.(lessres.)	1,959,592	1,312,726	Federal tax reserve	244.754	208,204
Inventories	1,271,173	1,039,215	Res. for conting	483,147	
Other curr't assets	812,552		Minority int. in		
Deferred charges	95.042	66.042	Nat.Carb.Corp.	88,999	
			Surplus	3,582,870	3,125,988
Total					12,822,004

3.818.461 reserve for amort. z Represented by 201.123 1-5 shares of no par value.—V. 121, p. 2158.

The Pullman Company, Chicago.

(Results from Operating Cars for Year ended Dec. 31 1925.) A statement filed with the I.-S. C. Commission shows:

CARS AND AUXILIARY OPERATIONS. -Calendar Year-- Month of December-

	1925.	1924.	1925.	1924.
Berth revenue	\$76.232.518	\$70,440,298	\$6.146.233	\$5,508,239
Seat revenue	9.996.735	9.610.519	826.387	777.939
Charter of cars	1.845.395	944.287	83.197	51.676
Miscellaneous revenue	201.322	145.188	12.035	13.447
			67.016	84.577
Car mileage revenue		692.887		
Contract revenue—Dr.	8.873.299	9.075.343	454.886	548,552
Total revenue	\$80.198.067	\$72,757,836	\$6.679.982	\$5.887.327
Maintenance of cars		28.273.600	2.643.589	2,630,322
All other maintenance.	445.773	464.951	36.279	34.249
Conducting car oper'ns		30.022.662	2.800.028	2.539.780
General expenses.			304.066	265.190
General expenses	2.900.292	2.847.983	304,000	205,190
Total expenses	\$63.512.594	\$61,609,196	\$5.783.962	\$5,469,541
Net revenue			896.020	417.786
Auxiliary operations-		************	0001020	
Total revenues		\$1.142.772	\$120.687	\$94.918
Total expenses	1.198.698	1,075,913	107,549	89,681
Net revenue	\$93.559	\$66.859	\$13,138	\$5.237
		11.215.499	909.158	
Total net revenue	. 16.779.031			423.023
Taxes accrued	4.233,028	3,460,131	275.778	210,340
Operating income	\$12,546,004	\$7.755.369	\$633.380	\$212.683
Statistics of Car Oper		4111001000	40001000	9010,000
No. of rev. passengers.		34.085.756	2.869.279	2.719.093
No. of car miles1			92,209,808	80.398.486
Rev.pass.per car per da			\$11.05	\$11.53
Pow now bowth now	92.02	\$3.29	\$3.42	
Rev. per berth pass	\$3.93	33.29		\$3.23
Rev. per seat passenger				\$0.76
Revenue per car mile		\$0.07713		\$0.07323

The company states that its inability to maintain its regular shopping program during the year 1925 resulted in a reduction in its expenses and a corresponding increase in its net operating income of approximately \$5.000. Company reports the railway mileage on which it was operating Oct. 31 1925 as 126.408 miles, compared with 128.496 miles on Oct. 31 1924. V. 122, p. 102.

Republic Railway & Light Co. & Subsidiary Companies.

(Annual Report-Year Ended Dec. 31 1925.)

President R. P. Stevens says in part:

Changes in Corporate Structure.—It has been the desire of the company to re-vamp its financial structure so that it would be in a better position to assist in the development of its properties. Such an end requires the concentration of operating subsidiaries into fewer companies, capable of

financing the major part of their own capital requirements. The common stocks of these subsidiaries would then be held unpledged by a holding company capable of co-operating in their financing operations through the sales of the holding company's long-term debenture bonds, preferred or common stock as the prevailing market conditions might dictate.

In order to accomplish this result an intermediate holding company under the corporate title of Penn-Ohio Edison Co. was created in July 1923 to assume the obligations toward the subsidiary companies which Republic Railway & Light Co. itself was at that time unable to assume. The next step in carrying out this purpose is well under way at the present time and involves a re-grouping of the subsidiary companies in the following manner:

(1) Pennsylvania-Ohio Power & Light Co., which would own all the electric properties situated in the State of Ohio.

(2) A company, to be known as the Pennsylvania Power Co., which would own the electric properties situated in the State of Pennsylvania.

(3) Ohio River Edison Co., a power house company, the vehicle for owning the new power production facilities of the system.

(4) Another company, to own all, or the greater part, of the street railway properties now coutrolled by the Republic System.

The proposed incorporation of the electric properties separately in the two States has obvious advantages in simplifying the relations of the system with the respective utility commissions while the segregation of the railway operations may be counted upon to remove the adverse effect which such facilities sometimes exert upon the credit of a combined electric and railway property.

Plan of Financing.—Following out this general plan Penn-Ohio Edison

operations may be counted upon to remove the adverse effect which such facilities sometimes exert upon the credit of a combined electric and railway property.

Plan of Financing.—Following out this general plan Penn-Ohio Edison Co. created a new issue of 7% prior preference stock which it offered, share for share, in exchange for the 7% preferred stock of the Pennsylvania-Ohio Electric Co. Practically 82% of Pennsylvania-Ohio Electric Co. preferred stock was exchanged in accordance with this offer.

Meantime Penn-Ohio Edison Co. s.ld \$6,000,000 6% gold debentures, series A. due Nov. 1 1950, and \$1,000,000 of its 7% prior preference stock. Out of the proceeds of this financing the entire issue of \$3,250,000 secured 6½% gold notes was redeemed on Jan. 2 1926, thus freeing the company's assets from pledge under that note issue. Approximately \$1,000,000 of the remaining funds have been devoted to the retirement of underlying debt in pursuance of the plan for realignment of subsidiary companies and the balance has been advanced to subsidiaries to provide for working capital and further extenison of power manufacturing facilities.

During the year Pennsylvania-Ohio Power & Light Co. completed the sale of \$500,000 7.2% preferred stock to its customers and employees. Subsidiary bonds of a par value of \$143,500 were retired through slnking funds and \$930,500 have been or will shortly be retired through purchase or call, in addition to the \$3.250,000 Penn-Ohio Edison secured notes refunded. Electric Light and Power Business.—With the full resumption of business activity in the company's territory during 1925, the industrial demand upon its power facilities reached an unprecedented level which would have substantially exceeded the resources of the system without the timely completion of the Toronto power house. Even that large gain in generating capacity will not long suffice to meet the needs of the territory and plans are already being made for the installation of the next two units of the Toronto station.

The total ou

Toronto station.

are already being made for the installation of the next two units of the Toronto station.

The total output for 1925 was 405.947.325 kilowatt hours, a gain of 64.768.937 kilowatt hours, or nearly 19%, over the preceding year. At the same time the number of electric customers increased from 68.801 to 76.298: approximately 11%.

Electric Railway Business.—Inaugurating a policy to be followed out with moderation, looking toward the gradual elimination of the unprofitable portions of the electric railway lines, the company last year abandoned the operation of 2½ miles of track in Youngstown known as the North Avenue Line.

The purchase of 13 new light-weight cars during the year marked the final elimination of all two-man cars from regular schedules of the system, so that the property is now operated 100% with one-man light-weight cars.

The wage agreement for car operators which expired June 1 was renewed for another year at the same rates which prevailed in the previous year and the labor situation is considered very satisfactory.

Busses,—During the past year considerable progress was made in the policy of co-ordinating the street car and bus service, and important economies have been put into effect which it is expected will enable the company to continue bus operations on a more profitable basis.

Company now has 67 busses of the city type and 23 of the interurban coaches, making a total of 90 gasoline operated vehicles in the passenger transportation service.

With receipts of about 31c. per bus mile on the interurban coaches and an operating cost of 23c., this service has shown a very good profit during the past year, after providing for interest on investment and a deduction of 25% for depreciation, in accordance with the company's policy for bus depreciation.

The busservice in city operation has not been so satisfactory, although

an operating cost of 23c., this service has shown a very good profit during the past year, after providing for interest on investment and a deduction of 25% for depreciation, in accordance with the company's policy for bus depreciation.

The bus service in city operation has not been so satisfactory, although the receipts have been sufficient to take care of the cost of operation, depreciation and interest on the investment. In this field of operation the busses are of strategic value as the introduction of bus service has been practicable where extension of railway facilities would have been unprofitable. Through the supplementary use of busses the company has maintained its ability to take care of the entire transportation requirements of the community which, in the opinion of the officers of the company, is vital to the conservation of its railway investment. This policy has obviated the necessity of track extensions for several years past.

Taxes.—Contributions to the Government in the form of taxes paid by the company and its subsidiary companies have increased and in the past year there was accrued out of earnings for this purpose \$699.482, as compared with \$619.899 the previous year. This is in addition to local taxes, direct of indirect, in the way of paving requirements, car licenses, pole taxes, snow removal, street sprinkling, &c.

Customer-Ownership.—Company has continued its policy of distributing preferred stock to its customers, having just completed the sale of \$500.000 7.2% preferred stock of Pennsylvania-Ohio Power & Light Co. to customers in the territory, through the efforts of "employee sales campaigns."

Company now has 2.914 customer-stockholders and 1.046 employees for the continual distribution of its securities to employees and customers.

INCOME ACCOUNT, INCL. SUBSIDIARY COS., FOR CAL. YEARS. 1925.

1925.

1926.

1927.

1928.

1928.

1928.

1928.

1929.

1928.

1929.

1929.

THEOME MEETE	24.2. 224		1004	1009	1000
Carre complete	611	1925.	1924.	1923. \$9.808.760	\$8.125.792
Gross earnings		7 120 842	6.993.632	6.655.552	5.726.102
Oper, expenses & ta			Activities and the second seco	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN 1997	AN ADDRESS OF THE PARTY OF THE
Net earnings	\$	1.137.265	\$3.287.113	\$3.153.207	\$2,399,689
Other income		44,416	265.522	127,165	280.091
Gross income	\$	1.181.681	\$3.552.635	\$3.280.372	\$2.679.780
Deduct-Interest	8	1.915.195	\$1.709.532	\$1.806.517	\$1.502.936
Discount on bor		312.050	303.678	167.351	128.592
Contingent reser					135.211
Divs. on pref. st			000 000	000 FFE	400 000
subs. in hands	of pub.	870,657	836.882	608,557	490,889
Bal. for dep., divs.	& sur. \$	1.083.779	\$702.543	\$697.947	\$422.151
CONSOLI	DATED	BALAN	CE SHEET I	DECEMBER	
	1925.	1924.	1	1925.	1924.
Assets—	\$	8	Liabilities-		
Property franchises				ck 5,191.40	
and inventory 59	0,092,873	54,574,433	Common sto	ck 6,206,00	00 6,206,000
Special funds by			Cap. stock of	subs.13,182,90	00 11.886,900
	5,046,342	1,490.919			00 38,349,400
Investments	138,572		Matured bor		
Advances	178,274	341,390			
	5,905,801		Deferred liab		96 841,518
	x799,255	849,842			12 79,368
Deferred charges	162,849	118,780	Notes payabl		
Cash and working	736.998	896.311			
funds	130,998	590,311	Accrued taxe		
	1.051.066	1.052.509			
Subscrip'ns to pref.	000,100,1	1,002,009	Acer. divs. or		01,000
stock of sub. cos.	64,499	154,174			99 80,605
Liberty bonds	184.430		Sundry items		
	1.116.798		Res've for de		
a supp	.,,,	0.20100=	Sundry reser		
Total (each side) 7			Surplus	1,979,99	96 1,261,991
* Arising from o	neration	of Voung	stown City L	ines under ser	rvice-at-cost

x Arising from operation of Youngstown City Lines under service-at-cost franchise: Operating expenses plus stipulated return on agreed valuation in excess of revenues prior to Dec. 31 1921, to be offset against future earnings, \$614.496; repaying assessments chargeable to future operating costs, \$184.759.—V. 121, p. 3005.

Illinois Bell Telephone Co.

Annual Report-Year Ended Dec. 31 1925.)

Pres. W. R. Abbott, Chicago, Feb. 1, wrote in substance;

Additions to Plant and Equipment.—The expenditures for new plant to take care of the demands for service in this territory were the greatest in the history of the company, and it is estimated will be even larger during 1926. For each telephone gained during the year there was added to the plant \$288.29, resulting in an average investment per telephone at the end of the year of \$159.31, which compares with \$117.83 per telephone at the close of 1915 and \$129.32 at the close of 1920. This increase in the investment per telephone is to a considerable extent the result of the decreased purchasing power of the dollar since 1914, and it will probably be several years before the full effect is reflected in the cost of plant per telephone of the company.

The expenditure for new construction during 1925 amounted to \$29.381.595. The principal items were as follows: Land and buildings, \$1.129.388; switchboard and other equipment in telephone exchanges, \$7.355.077; subscribers' station equipment, \$7.787.437; exchange and toll imes, \$12.751.897.

During the year 227.660 telephones were connected and 156.460 disconnected, making a net gain of 71.200 for the company as a whole. In Chicago the net gain was 48.828 telephones.

1926 Budget.—Expenditures contemplated for 1926 for new construction approximate \$29.000.000; for the next five years, \$141.500.000.

New 701 Cable.—Was installed jointly with the American Telephone & Telegraph Co. between Peorla and St. Louis via Springfield, a total distance of 170 miles, and was cut into service Dec. 1. Protection against interruptions to service during storms is now assured for the important circuits routed in this cable. There is at present a til cable from Chicago to Joliet, and it is planned to extend this to Peorla ia the near future, which, with the Peorla-St. Louis cable just completed, will provide an all-cable route between Chicago and St. Louis, and will form part of an all-cable route between Chicago and St. Louis, an Pres. W. R. Abbott, Chicago, Feb. 1, wrote in substance:

INCOME ACCOUNT F	OR CALENI	AD VEADS	
1925. Telep. oper. revenues\$60.944.656 Telep. oper. expenses 43.809.668	1924. \$55,798.975	1923. \$51.635.444	1922.
Net telep. oper. revs\$17,134.988 Net other oper. revenues	\$14.744.538	\$12.911.846	\$12,265,639 2,296
Total revenues\$17,134,988 Uncoll. oper. revenues 458,681 Taxes assignable to oper. 5,564,398	325,093	204.058	171.826
Operating income \$11.111.908 Non-oper. rev. (net) 491.573			
Total gross income\$11,603,481 Rent & misc. deduc'ns	2.614.126	248.844 $2.789.402$	203.229 $2.072.038$
Dividends			
Surplus for year \$1.736.426	\$1.835.943	\$1.048,820	\$2,353,629
DALANCE CI	IEET DEC	21	

Assets-	1925.	1924.	Liabilities-	1925.	1924.
Intangible cap'l.	3,978	3,978	Capital stock	80,000,000	70,000,000
Land & bldgs. &	MINE N		Prem. on cap.stk	3,433	2,911
teleph. plant_1	80.045,350	159,519,068	Funded debt	49,252,900	49,590,200
General equip't.	3.049,169	2,734,528	Advances	3.000,000	
Investments	979,303	936.093	Accts. payable.	3,609,511	4.242.307
Cash & deposits	1.677.589	1.257,694	Accr. liabilities.		-,,,
Marketable sec.	35,904	13,362	not due	5.555.081	4.833,478
Bilis receivable.	27.827	4.127	Empl. ben. fund	2,900,000	2.000,000
Accts, receivable	5.815,050	8,223,106	Other def'd cred.	-,,	-,,
Mat'ls & suppl's	943,022	833.704	Items	32,422	58,397
Accrued income,		,	Res've for accr'd		,
not due	10.277	8.133	depreciation	44.366.948	40,734,256
Deferred debits.	4.884.799	4.914.915	Other reserves	193,050	177,186
200100 000000	.,	-,,	Approp. surplus	4,149,537	2,215,874
			Corporate surp.	4,406,386	4,594,097
Total	97,472,269	178,448,708	Total	197,472,269	178,448,708

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Norfolk & Western Ry. Grants Clerical Workers Wage Increase of \$4 per Month and Inspectors and Car Repairmen 2 Cents per Hour.—New York "Times," Feb. 19, p. 30.

Southern Pacific, Kansas City Southern Chicago & Western Indiana Roads and Joplin Union Depot Co. Refuse Wage Demands by Brotherhood of Ry. & SS. Clerks.—New York "Times," Feb. 17.

Texas & Pacific RR. Employees Vote To Strike To Protest Against Employment of Missouri Pacific Crews on T. & P. Track Though Mo. Pacific Has Trackage Rights Over Route in Question.—Dallas "News" Feb. 9 and 10.

Car Surplus.—Classs I roads on Feb. 7 had 240.424 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 10,511 cars under the number reported on Jan. 30. Surplus coal cars in good repair on Feb. 7 totaled 93,307, an increase of 1,167 within approximately a week, while surplus box cars in good repair totaled 101,714, a decrease of 12,146 during the same period. Reports also showed 23,491 surplus stock cars, an increase of 385 over the number reported on Jan. 30 while surplus refrigerator cars totaled 12,268, an increase of 540 compared with the previous period. Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Feb. 13.—(a) Gross and net earnings for December, p. 801. (b) Loading of revenue freight, running ahead of

Matters Govered in "Chronicle" Feb. 13.—(a) Gross and net earnin for December. p. 801. (b) Loading of revenue freight running ahead last year, p. 814. (c) Railway taxes increase 500% in 20 years, p. 845.

Akron Union Passenger Depot Co.-Final Value. The I.-S. C. Commission has placed a final valuation of \$401,713 on the owned and used property of the company, as of June 30 1916.

Atlantic Coast Line RR.—Equipment Trusts.—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of \$5,100,000 equipment trust certificates to be issued by the Safe Deposit & Trust Co. of Baltimore under an agreement dated Feb. 1 last, and to be sold to J. P. Morgan & Co. at not less

than 97½ and divs. in connection with procuring new equipment at a total cost of \$6,400,000.—V. 122, p. 606.

Boston & Maine RR.—Reorganization.—The general readjustment committee has issued the following statement:

The general readjustment committee at a meeting on Feb. 15 expressed the opinion that deposits of stock were sufficiently encouraging to justify a request to bondholders to deposit their bonds under the plan before April 1; 86% of all stock has been deposited to date and additional deposits are expected.

How the Road Proposes to Invest the Proceeds of Prior Preference Stock Issue.—

Preference Stock Issue.—

The company has furnished the Massachusetts Department of Public Utilities with detailed information regarding the proposed expenditure on the property of \$16,000,000,000, of which \$13,000,000 is to be provided by the sale of that amount of 7% prior preference stock. It is estimated that investment of this \$16,000,000 will result in annual savings of \$2,750,000, or 17% of cost.

There are 13 separate projects which the company believes advisable. The largest is the terminals and yards in Boston. When the Eastern, Boston & Lowell and Fitchburg railroads were consolidated, each owned property in the Boston district, and no comprehensive effort has been made to unify these terminals. It is now proposed to rebuild the freight yards and houses at East Cambridge to allow use of heavier power, give more convenient yards and release large areas for industrial development. The cost of this improvement is estimated at \$6,000,000, with an annual saving to the railroad of more than \$900,000.

Company intends to provide additional sidetrack facilities at East Deerfield, Mass.; Waverly and Clematis Brook, Mass.; Northern Railroad; Manchester, N. H.; and Mecnanicville, N. Y. Cost of these additions is estimated at \$267,688, and the annual saving a \$37,532.

The Stony Brook and Portland divisions are badly congested at present, but for advantageous routing they should be used more. Therefore, the road will construct 8.8 miles of second track on these divisions and additional passing sidings. Cost will be \$523,807, and annual saving \$34,608.

The railroad intends to consolidate the Portland division, strengthening the Dover branch and the Dover Point bridge, and relaying tracks for operation of heavy Ka and P3 type locomotives. This would permit turning traffic from Portsmouth to North Berwick and from Jewett to South Berwick. Cost is estimated at \$199,600 and saving at \$117,946 a year.

It is believed advisable to install connection between eastern and western routes west of Biddeford, Me., to permit

Strengthening of bridges and improving of clearances is planned between Ayer and Middlesex and Middlesex to Lowell Junction. This will permit use of the heavy Santa Fe engines, will cost \$252,000, and save \$53,382 a year.

Enlarging of clearance by lowering the eastbound track of the Hoosac Tunnel will cost \$466,000 and result in annual saving of \$56,360.

About 14.4 miles of track will be ballasted with crushed stone, and 102.6 miles with gravel. Cost of ballasting is estimated at \$664,800, of which \$308,200 is capitalizable, with remainder to be charged to operating expense. The general office building being constructed by Boston & Maine at Lechmere Square, Cambridge, is costing \$450,000. Figuring depreciation at 3%, interest on land at 6%, plus the taxes, makes carrying charges of \$29,094. The road would save \$25,000 each on rent of the Bent and Fitchburg buildings, and would receive \$29,000 a year as additional rent of North Station. In addition it is figured that there will be an improvement of about 5% in efficiency by having departments closely co-ordinated, or expressed in dollars, a saving of \$78,000. That is a total saving of \$118,000. Or net economy of \$119,006.

Construction of three new steel discharging towers and one coal storage bridge at Mystic Wharf, with repairs to the two steel towers at present there, will cost \$450,000. Estimated that in discharging 1,218,000 gross tons of coal, which is minimum the road expects to handle at that point of combined railroad and commercial tonnage, annual savings would be \$90,312 on labor, fuel, &c., \$26,396 through saving of 4 cents a ton on 659,914 gross tons of coal, which is minimum the road expects to handle at that point of \$35,996 and storage of 100,000 gross tons of B. & M. coal as result of quicker release of steamers, and saving of \$10,000 gross tons of B. & M. coal as rosult of quicker release of steamers, and saving of \$25,000 and storage of 100,000 gross tons of B. & M. coal and saving of \$100,000 gross tons of B. & M. coal as rosult of quicker

Boyne City, Gaylord & Alpena RR.—Tentative Value.— The I.-S. C. Commission has placed a tentative valuation of \$1,706,500 on the company's property, as of June 30 1918.—V. 112. p. 743.

Chicago & Eastern Illinois Ry.—Equip. Trusts Sold.—Kuhn, Loeb & Co. announce that they have purchased, subject to the approval of the I.-S. C. Commission, \$930,000 5% equip. trust certificates, maturing in equal annual installments from Feb. 1 1927 to Feb. 1 1941, both incl., which they have placed privately.

The company has asked the I.-S. C. Commission for authority to issue \$930.000 5% equip, trust certificates, which it proposes to sell to Kuhn. Loeb & Co. at 99½ and div. and apply the proceeds to the purchase of 500 hopper cars costing about \$1.280.000.

E	arnings for (Calendar Year	8.	
Gross earnings Net after taxes Other income	3.084.255	2.155.917	2.563.431	2.435.876
Gross income Interest, rents, &c Sinking, &c., funds	2.395.534	\$1.853,378 2,421,825 209,104		\$3,735,764 2,948,429 184,668

Balance, sur. or def__ def\$53.284 def\$777.551 sr\$1.111.962 sur\$602.676 V. 121, p. 194.

Chesapeake & Ohio Ry.—Acquisition.—
The Island Creek Coal Co. has sold the Island Creek RR.. a 10-mile line at Logan, W. Va., to the Chesapeake & Ohio Ry. The road has been operated by the Chesapeake & Ohio for 12 years under lease and is the only connection between the Chesapeake's Logan & Southern RR. and the main line into Logan County.

The Chesapeake & Ohio Ry. has asked the I.-S. C. Commission for authority to acquire control of the Island Creek RR. of W. Va. by purchase

of its total capital stock at a cost of \$400,000 and to assume the road's indebtedness to the Island Creek Coal Co. of \$465,550, a total cost to the C. & O. of \$1,500,000.—V. 122, p. 880.

Delray Connecting RR. (Mich.).—Final Valuation.— The I.-S. C. Commission has placed a final valuation of \$1,278,000 on e property of the company, as of June 30 1918.

Delaware & Hudson Co.—Bonds Sold.—Kuhn, Loeb & Co. and First National Bank have sold at 92 and int. to yield over 4.68%, \$2,196,000 1st & ref. mtge. 4% gold bonds. Dated May 1 1908; due May 1 1943.

Denom. \$1,000 c* & r*. Int. payable M. & N. Entire issue outstanding, but not any part. red. at 107½ and int. on any int. date upon not less than 13 weeks' notice. Annual sinking fund of 1% in cash of the par value of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of 1st & ref. mtge. bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

Legal.—These bonds are a legal investment for savings banks in the States of New York, Massachusetts, New Jersey, Connecticut and elsewhere. Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of V.-Pres. W. H. Williams, New York, Feb. 17.

Data from Letter of V.-Pres. W. H. Williams, New York, Feb. 17. Data from Letter of V.-Pres. W. H. Williams, New York, Feb. 17.

Security.—Secured by a first lien on the entire railroad property of the company, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 840 miles; on valuable terminal properties in Albany, Mechanicville, Schenectady, Binghamton and Rouses Point, N. Y., and Carbondale, Scranton and Wilkes-Barre, Pa., and on equipment having a depreciated book value of \$21,810,577, including 1,500 cars subject to \$2.654,000 equipment trust certificates maturing in installments on or before Jan. 15 1935. Of the aforesaid mileage, about 343 miles is owned in fee on which the 1st & ref. mtge. is a first lien, subject only to prior lien bonds of \$1,000,000 on a branch line of 60 miles. Parts of the 440 miles, the leases of which are pledged under the first and refunding mortgage, are subject to \$12,000,000 bonds of certain of the lessor companies, of which bonds \$3,556,000 are owned by the company.

of the lessor companies, of which bonds \$3,556,000 are owned by the company.

Purpose.—Proceeds will be applied in the reimbursement of the company for expenditures on account of a new 14-mile low-grade line in New York, about 2.3 miles of second track in Pennsylvania, application of boosters to 14 freight locomotives, revision of grade at Green Island, N. Y., and other additions and betterments to its railroad.

First & Ref. Mortgage.—Limited to \$50,000.000, of which there will be outstanding in the hands of the public, after the present issue, \$39,000.000 bonds. \$10.000.000 bonds are pledged as part security under the 7% notes due 1930 and the remaining \$1,000.000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line.

Capital Stock.—Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Present outstanding capital stock amounts to \$42.503.000.

Earnings.—Total lncome for the year ended Dec. 31 1925 applicable to the payment of fixed charges amounted to \$10,413.973, while the total of such charges amounted to \$5,506,265.—V. 121, p. 1786.

Doniphan Kensett & Searcy Ry., Ark. - Final Value. The I.-S. C. Commission has placed a final valuation of \$39,770 on the property of the company, as of June 30 1917.

Durham & Southern Ry .- Tentative Valuation The I.-S. C. Commission has placed a tentative valuation of \$946,000 on the property of the company, as of June 30 1917.—V. 109, p. 577.

Erie RR .- Plea in Merger Halted .-Preferred stockholders who announced their intentions recently to intervene in the Nickel Plate merger case before the I.-S. C. Commission, have been denied the right. In refusing their application the Commission said the case had been closed for final decision and would not be opened.—V. 122, p. 606, 744.

Escanaba & Lake Superior RR .- Tentative Valuation The I.-S. C. Commission has placed a tentative valuation of \$1.740,000 on the property of the company, as of June 30 1918.—V. 116, p. 515.

Ft. Smith Subiaco & Rock Island RR .- Value. The I.-S. C. Commission has placed a tentative valuation of \$130,042 on the property of the company, as of June 30 1919.—V. 110. p. 2291.

Georgia Southern & Florida Ry.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$9.451,992 on the property of the company as of June 30 1915.—V. 121, p. 68.

Gulf & Ship Island RR.—Final Valuation.— The I.-S. C. Commission has placed a final valuation of \$9.03 the owned and used property of the company, as of June 30, 1916.—p. 2871.

Houston & Shreveport RR.—Tentative Valuation The I.-S. C. Commission has placed a tentative valuation of \$752,710 on the property of the company, as of June 30 1918.—V. 103, p. 1210.

Huntington & Broad Top Mountain RR. & Coal Co.-\$804.707 58,849 Earnings Cal. Years— Operating income...... Other income..... 1925. \$786.783 36,029 \$ 990.081 152,919 \$677.758 35.626 \$713.384 586.682 307,522 \$1,143,000 794,103 303,875 Total income..... Operating expenses, &c... Interest, deprec., &c... Balance V. 120, p. 2546. --- loss\$96,836 loss\$180,820 sur\$45,021 loss\$65,881

Keesville Ausable Chasm & Lake Champlain RR .--Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$113,619 on the company's property, as of June 30 1916.—V. 77, p. 146. Mississippi Central RR.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$4.775.000 on the owned and used property of the company, as of June 30 1918.—
V. 120, p. 2809.

New York Central RR.—Abandonment of Branch Line.— The I.-S. C. Commission on Feb. 10 authorized the company and the each Creek RR. to abandon operation, as to inter-State and foreign ommerce, of a branch line of railroad of the Beech Creek extending from termoor to Gazzam, a distance of 2.98 miles, all in Clearfield County, Pa.-V. 122, p. 346.

New York Connecting RR.—Bonds Authorized.—
The I.-S. C. Commission on Feb. 2 authorized the company to issue not exceeding \$3,333,000 1st Intge. gold bonds, series B. to be sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. at not less than 97 1/4 and int. (see offering in V. 122, p. 211).
Authority was also granted to the New York New Haven & Hartford RR. and the Pennsylvania RR. to assume obligation and liability as guarantors in respect of the bonds by indorsements thereon.—V. 122, p. 211.

New York New Haven & Hartford RR.—Bus Operations. New York New Haven & Hartford RR.—Bus Operations. The wide extent of the New Haven's operation of co-ordinated rail-and-highway schedules was made apparent in a statement by Pres. E. J. Pearson, in which he pointed out that the New England Transportation Co, the motor coach subsidiary, now has in operation 777.6 miles of lines, supplementing the New Haven's 1,958.14 miles of railroad. In addition, in its plan for supplying the public with the most modern and economical means of transportation, the road has 25 gasoline rail cars operating on 567.1 miles of rail line and covering a weekly distance of 10,505 miles. Pres. Pearson further states:

"The fundamental reason behind our adoption of the gasoline vehicle, both on rail and on the highway, is our two-fold obligation: (1) the

obligation to the public to perform a full transportation service, which includes the carrying of passengers, baggage, mall and express in passenger train service, and of freight in freight service. And (2) the obligation to protect the investment of the owners of the property.

"In the performance of the first of these obligations we feel that the New Haven must always keep itself in readiness to provide adequate movement of passengers and property so that the needs of the communities it serves will be fully met.

"To fulfill the second obligation, the New Haven management feels that it is incumbent upon it to carry out the first obligation in as efficient and economical a manner as possible, by the use of every modern approved method.

method.

"This embraces the maximum service by rail which the company can afford to give at prices which the public can afford to pay. Because after all our people and our industries must always look to rail service for the greater part of freight and long distance passenger transporation. Besides this any attempt to divert this business to the highways would result in intolerable congestion and poor service.

"In the development of our modern transportation, automobile operation over the public highways has become a factor. At the beginning there was some doubt as to whether the New Haven could afford, in view of its then limited financial condition, to invest in this new transportation facility, however desirable it might be. But as time went on it became increasingly apparent that we must be in a position to protect ourselves from further diminution of revenue through the taking away of passengers by automobiles.

"In many Instances the beginning of highway operation by the railroad has meant better transportation service for communities than they have ever had before."—V. 122, p. 606.

Northwestern Terminal Railway.—Reorganization Plan.

nament better transportation service for communities than they have ever had before."—V. 122, p. 606.

Northwestern Terminal Railway.—Reorganization Plan.
The committee below representing holders of the \$2.217.000 1st mtge. 5% gold bonds and of certificates of deposit for the bonds, has prepared and adopted a plan for the reorganization of the company. Undeposited bondholders may become parties to the plan by depositing their bonds (with Jan. 1 1918 and subsequent coupons attached) with International Trust Co., depositary, Denver, Colo. or Bankers Trust Co., agent of depositary, 16 Wall St., New York on or before March 31.

Committee.—S. M. Perry, Chairman, W. A. J. Bell, W. M. Bond, R. M. Perry, Thomas B. Stearns with W. M. Bond, Secy., International Trust Building, Denver, Colo.

Conditions Rendering Reorganization Imperative.—Prior to Aug. 16 1917, the property was being operated by Denver & Salt Lake RR. under a lease, which, among other things, required the lessee to provide the funds necessary to pay the taxes upon the property and interest upon its present bonds. On Aug. 16 1917 receivers were appointed for the Denver Company, who immediately took steps to disaffirm the lease, taking the position that they were not bound thereby, that they possessed and used only a small portion of the Terminal Company's property and that they were liable, if at all, only for a reasonable rental for such limited portions so possessed and used. The receivers therefore made no further payments to meet the interest upon the Terminal company bonds or the taxes upon its property. The Terminal Company did not acquiesce in this determination of the receivers and controversies resulted. The Denver receivers have at all times claimed and asserted that during this period the earnings of the Denver in the hands of the receivers were barely sufficient to meet actual operating oxpenses, leaving no funds available for the payment of rental under the lease even though the receivers had been bound thereby. Under these conditions

1920. During the period of Federal control the U. S. RR. Administration paid the taxes assessed in said period upon the property of the Terminal company, but made no other payments to or for account of the Terminal company. At termination of federal control the Denver receivers again took possession of and thereafter operated as before the main line and belt line of the Terminal company. Further controversies arose and remained unsettled between the U. S. RR. Administration, the Denver receivers and the Terminal company. Further controversies arose and remained unsettled between the U. S. RR. Administration, the Denver receivers and the Terminal company. What, if any, compensation was payable therefor, and whether the same was payable to the Denver receivers or to the Terminal receiver, or, if apportionable between them, the basis of apportionment. The Denver receivers were also making large claims against the Terminal receiver and the Terminal company for the cost of maintaining and operating the belt line, for moneys advanced, and similar matters. It was impossible to obtain money with which to pay taxes upon the property of the Terminal company or interest upon its bonds. It was impossible to reorganize the Terminal company even for the sole benefit of the present bondholders without heavy expense to the bondholders, involving large assessments to meet the cost of foreclosure and reorganization and to raise funds with which to discharge the delinquent taxes constituting a lien in priority to the mortgage securing the bonds.

By Oct. 24, 1925 these delinquent taxes, without int. or penalties, amounted to a sum in excess of \$300.000, and interest upon the present bonds was in default beginning with the coupon due Jan. I 1918.

Meanwhile construction of the Moffat Tunnel was financed and was and still is in progress with practical certainty that it will be completed and in use not later than Dec. 31 1927, and probably at an earlier date. This for the first time rendered it possible to propose a reasonable plan

reorganization committee a contract was agreed upon and executed.

Contract Rendering this Reorganization Possible.

Under date of Oct. 24 1925, a contract was entered into between the Terminal receiver, the Denver receivers, this committee and the Denver reorganization committee. Thereby all pending controversies and disputes were disposed of, provision was made for the payment and discharge of all delinquent taxes on the properties of the Terminal company, the future utilization and operation of sald properties was provided for, and thereby also was rendered possible a reorganization of the present Terminal company, for the sole benefit of and without cost to the present Terminal company, for the sole benefit of and without cost to the present bondholders, who may assent to this plan.

The salient features of this contract are as follows:

(1) The Denver receivers shall for the full period of their receivership (not, however, beyond Dec. 31 1927) operate and at their own expense maintain and repair the main line property and the belt line of the terminal company. All conflicting claims and counterclaims of the Terminal company and the Terminal receiver on the one hand and the Denver company and the Denver reorganization committee agrees to pay all unpaid taxes and assessments upon the properties of the Terminal company (obtaining such abatements thereof as may be possible), including those for 1925, together with all interest and penalties thereon; also all such taxes and assessments as may be herafter levied or imposed prior to the completion of the Moffat Tunnel and the commencement of use and occupancy thereof by the new reorganized Denver company.

(3) The new Terminal company to be organized pursuant to this plan is required to make and execute a new lease on all the properties of the present company, which lease shall be agreed; (b) the lessee shall maintain and operate the leased properties at its own expense in connection with and as a part of its railcoad system; (c) the lessee shall be not less than

base sum annually for each increase of \$500,000 in the annual gross or total operating revenues of the lessee over such gross or total operating revenues for the fiscal year last preceding the date when rental payments are to begin until such annual rental payment shall equal 5% on the base sum, at which amount it shall remain to the end of the lease; in case of consolidation, merger or sale of the properties of the lessee the annual rental payment shall, if it has not already reached that figure, automatically become and remain at 5% of the base sum with the option in the successor lessee to decline to pay such additional rental and, in case of such declination with the option to the lessor to cancel the lease upon 6 months written notice.

Digest of Plan of Reorganization Dated Dec. 15 1925.

Digest of Plan of Reorganization Dated Dec. 15 1925.

Purpose of Reorganization.—This plan contemplates the reorganization of the present company for the sole beneft of and without cost to the holders of the present bonds. This is to be accomplished by: (1) The prompt foreclosure of the present mortgage; (2) termination of the receivership as soon as reorganization can be consummated. (3) the elimination of the present bonds, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of new bonds and stock; (4) the transfer to the new company of the Terminal property and the leasing thereof to the Denver company as contemplated by the plan and required by the contract.

New Company.—New company will be organized under the laws of such State as the committee may decide. The reorganization is to embrace all the properties acquired through foreclosure sale and such other rights, property, franchises, leases and contracts as may be acquired or entered into by the Terminal receiver prior to the confirmation of the foreclosure sale. The present bonds will be extinguished and the properties decided through foreclosure sale and all properties embraced in the reorganization will be vested in the new company.

Securities to be Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property!

foreclosure sale and all properties embraced in the reorganization will be vested in the new company.

Securities to be Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property! subject to the lease from the new company to the Denver company as lessor in the lease shall be expressly pledged under and made subject to the lien of the new mortgage and the new mortgage shall expressly provide that the lease shall not be modified in any respect or surrendered by the new company unless due notice thereof shall first have been given to the holders of the new bonds then outstanding, and not then if the holders of 25% of the new bonds then outstanding, and not then if the holders of 25% of the new bonds then outstanding shall in writing object.

Failure of the new company to enforce essential provisions of such lease, for an unreasonable period of time, shall constitute an item of default in the new mortgage, at the election of the holders of a certain percentage of new bonds. New mortgage shall provide for and secure an issue of new bonds with such name or designation as the committee may determine, to be limited to a total authorized principal amount of \$2,217,000 and to mature at such date as the committee may fix, not later than the date fixed for the termination of the lease. New bonds will bear interest from such date as determined by the committee, but not later than one year after the date at which rental begins to accrue to the new company under the lease. Interest shall be fixed at 5% per annum, but shall be payable only out of the net income of the new company, to the extent hereinafter provided. In each and every fixed year from and after the date when said interest begins to accrue the directors shall authorize the distribution and payment of, and there shall be paid as, and in full of, interest on the new bonds for said fiscal year, the entire net income of the new company for the preceding fiscal year for the new bonds then outstanding; provided, h

both the other purposes as provided in the following points of deduction.

New bonds shall be redeemable, all or part, on any interest date on sixty days' publication, at 102 and interest.

Stock.—An issue of stock all of one class shall be created by the new company, which shall possess all voting rights and shall consist of 2.217 shares (plus 5 shares to qualify directors of the new company).

Disposition of New Securities.

Holders of present bonds or of certificates of deposit therefor who shall be entitled to the benefits of this plan will be entitled on the completion of the reorganization, and surrender of their certificates of deposit and (or) bonds receive new securities as follows:

For each \$1.000 of present bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders will receive \$1.000 in new bonds and one share of stock in the new company.—V. 110, p. 2658.

Pittsburgh & West Virginia Ry.—Equip. Trusts Sold.
—Dillon, Read & Co. have placed privately \$2,000,000
4½% equip. trust gold certificates, series of 1926. Issued under the Philadelphia plan.

under the Philadelphia plan.

Dated March 1 1926: due in annual installments of \$134.000 each.

Dated March 1 1926: due in annual installments of \$134.000 each.

1941. Denom. \$1.000e*. Red. as a whole on any div. date at 1021/2

and div. upon 30 days' notice. Principal and divs. (M. & S.) payable

at office of Dilion, Read & Co. or other agency of the trustee in N. Y. City.

and at the office of Union Trust Co., Cleveland, trustee.

The Pittsburgh & West Virginia Ry. unconditionally guarantees the
payment of principal and dividends on these certificates by endorsement
on each certificate.

The equipment consists of 400 steel hopper cars, 700 steel gondola cars,
300 composite gondola cars, and six caboose cars, costing \$2.450,000.

During the first 11 months of 1925 the company earned net, after rentals
on outstanding equipment trust issue, \$1.883.627, as against \$1.777.332

in the corresponding period of 1924.

Subject to the approval of the I.-S. C. Commission.—V. 122, p. 607, 346.

Savannah & Atlanta Rv.—Receivers' Certificate.

Savannah & Atlanta Ry.—Receivers' Certificate.—
The I.-S. C. Commission on Feb. 4 approved the issuance of \$150,000
8% receivers' certificates to retire a certificate of like amount which matured on Dec. 29 1925. Charles E. Gay Jr. and Thomas B. Felder are receivers.—V. 121. p. 1786.

Seaboard Air Line Ry.—Opens up a New and Important Through Rail Route Extending Along the West Coast of Florida Across Georgia to Alabama Gateways—637 Miles to Be Added to System—\$10,000,000 Additional Annual Gross Revenue Will Be Added to Seaboard System .- A new and important through rail routs, opening up new gateways to connections throughout the West and extending along the west coast of Florida and across the State of Georgia, will be established as part

and across the State of Georgia, will be established as part part of the Seaboard System, it was announced Feb. 18. With the new construction proposed, with cutoffs, leased lines and trackage rights, it is said that approximately 637 miles of important railroad will be added to the system, which, with subsidiaries and upon completion of lines now under construction on the east and west coasts of Florida—including the Miami and Fort Myers extensions—will total nearly 5,500 miles. It is stated that the new route will add approximately \$10,000,000 additional annual gross revenue to the Seaboard system.

This is announced in a letter from President 8. Davies Warfield, addressed to all stockholders, in which the privilege is given to subscribe to the capital non-par stock of the Investment & Securities Co. of Florida, which was organized to acquire large acreages of property through which the new line will run. After rights of way, station and terminal sites are either donated or supplied the railroad at cost, the balance will be developed in the interest of the Seaboard System.

\$2,769,157

Through West Coast Route.

Through West Coast Route.

Mr. Warfield states: "The new construction, leased lines, cutoffs and trackage rights will give the Seaboard System its third line of railroad to Tampa, St. Petersburg, intermediate and other Florida points and a new short main line to and from these points, opening up new gateways via the west coast, Perry (Fla.), Albany (Ga.), Montgomery (Ala.), and Birmingham (Ala.), to the West; and a short line to Atlanta (Fa.), Macon (Ga.), and intermediate points, also a short line from Atlanta via Macon to Jacksonville, Fla., shortening the Seaboard's present haul via Savannah; and the shortest line from Atlanta via Macon to Jacksonville, Fla., shortening the Seaboard's present haul via Savannah, and important short line route from the West via the Western gateways of Birmingham and Montsomery, Ala., also from Atlanta, Ga., via the proposed Inglis-Dunnellon-Wildwood cutoff, to West Palm Beach-Palm Beach, Miami, Homestead, Florida City and other important points on the east coast and in the ridge country of Florida."

"Thus will be realized the Seaboard's long contemplated plan for a connection between its Atlanta-Birmingham line and its Savannah-Montgomery line and its Florida lines; the new line will also materially relieve the Jacksonville-Tampa main line to the East and West. The new construction with other Seaboard lines, will insure the prompt handling of Florida's growing traffic by the Seaboard System to all points."

The necessary for opening up new traffic gateways to the Seaboard System and to provide for the continuing development of Florida and other territory, it is stated, was foreseen by President Warfield during 1924, and on March 31 1925 the Seaboard was the first railroad to recognize these farreaching necessities in a tentative application filed with the I.-S. C. Commission outlining substantially the present route; formal application is now to be made to the Commission.

86.000 Acres to Be Developed.

Mr. Warfield's letter states that the investment company has acquired

86.000 Acres to Be Developed.

Mr. Warfield's letter states that the investment company has acquired approximately 86.000 acres of land situated in eight counties of Florida and susceptible of a high degree of cultivation, has a large coastal frontage and includes sites for hotels, towns and industries, and a large acreage in the towns of Naples and Fort Ogden, to which points the Seaboard is now extending its lines.

It is also stated that the price at which these lands were acquired justify a substantial profit, but it is to be understood that profits will be subordinated to the primary object of securing rights of way, station and terminal sites and profitable business from the character of development of the property.

A Compact Railroad System

A Compact Railroad System.

A Compact Railroad System.

It being evident that the Seaboard is rapidly effecting a consolidated system within a compact and extensive territory in the southeastern section of the country and differing from the consolidation plans that have been suggested in other directions, an interesting feature of Mr. Warfield's letter is the vigorous position he takes against and points out the dangers to arise from proposed very large continuous mileage consolidated systems. Mr. Warfield says:

"The President of the Seaboard wishes to add that the

suggested in other directions, an interesting feature of Mr. Warfield's letter is the vigorous position he takes against and points out the dangers to arise from proposed very large continuous mileage consolidated systems. Mr. Warfield says:

"The President of the Seaboard wishes to add that the plans set forth herein if carried out would knit the Seaboard lines of railroad into a compact transportation system within a territory of a character and of such size as will preserve the personal contract between railroad officials and the shippers and users of transportation which is essential to secure efficient service and the comprehensive development of territory traversed and not attainable in the greater territories contemplated by the larger continuous mileage systems advocated in some directions.

"The Seaboard Air Line Ry. prefers to establish its western frontier not far distant from the Birmingham and Montgomery (Ala.) gateways to the West. At these gateways the Seaboard System possesses admirable competitive advantages through connection with four competing system of railroad leading into and through the West, which would not be obtainable in the larger continuous mileage systems, nor could the personal contact referred to between officials and shippers be preserved, which would be prohibited by distance.

"The impression often sought to be created that a very great aggregation of continuous railroad nileage in one system extending across the continent is economically sound is a mistake. It has been further suggested respecting such consolidations that the territories they occupy should be laid out so as to yield comparatively like returns to the respective competitive consolidated systems operating therein: apart from this being destructive of effective competitive service it would retard development. Any plan which has for its objective the laying out of railroad territories which shall yield a like return to the respective so-called competitive consolidated systems operating therein: apart from this be

Offer to Seaboard Shareholders.

The Investment & Securities Co. of Florida has an authorized capital of 500.000 shares of stock without par value; 304.753 shares of this stock are offered Seabcard stockholders at \$25 per share on the basis of one-half share of Investment Co. stock for each share of preferred or common stock of the Seaboard Air Line Ry. owned and standing in the name of shareholders of record at the close of business on Feb. 24 1926, subscriptions to be accompanied by check for \$10 per share, the right of subscription closing March 11. Further payments run from one to ten years.

A Recognition of Loyalty.

An important feature in the letter is where Mr. Warfield states, under

An important feature in the letter is where Mr. Warfield states, under the heading "A Recognition of Loyalty." that "20.000 shares of stock will be offered those officials and others of the Seaboard Air Line Ry. below the rank of President (who is a stockholder) who have refrained from oppostunities offered for individual investment in Florida lands because of the unwritten purpose of those having intimate relations with land purchases and with the railroad to do nothing which might interfere with the railroad securing the requisite property for its purposes at the lowest obtainable cost." President Warfield had stated in testimony before the L-S. C. Commission on Oct. 6 1925 that while large opportunities had been offered for his individual participation in the purchase of Florida lands, he had refrained as a duty to act for the Seaboard alone in such matters.

The total cost of the land is given at \$7,500,000, exclusive of working capital and unadjusted taxes.

Extension of Roleigh & Aguanust Air Line RR Roads.

capital and unadjusted taxes.

Extension of Roleigh & August Air Line RR. Bonds.—
The I.-S. C. Commission on Feb. 4 approved the extension of \$1.000.000 Raleigh & Augusta Air Line RR. 6% Ist mtge. bonds to Jan. 1 1931, with interest at 5%.

The bonds which became due Jan. 1 1926 are to be extended to Jan. 1 1931 with interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1. Company has entered into an agreement with Baker. Watts & Co., Baltimore, under which the bankers have agreed to purchase at par all bonds presented for payment by persons not assenting to the proposed extension, and to extend the bonds so purchased in accordance with the terms of the company's offer. This agreement further provides that for their services and undertaking thereunder the company will pay to the bankers a commission amounting to 2% of the principal of the bonds purchased by them and will reimburse them for certain expense to be incurred in connection with the extension of the bonds. The present security for the bonds is to remain unimpaired. Company proposes to enter into an agreement under date of Jan. 1 1926 with the trustees, under the terms of which the extended bonds will be subject to redemption upon 30 days' notice at a premium of 1% at any time to and including Jan. 1 1927, and at any time thereafter at a premium of 1% of 1% for each full year to elapse between the date designated for redemption and Jan. 1 1931.—V. 121, p. 880, 745.

Sewell Valley RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$423,365 on the company's property, as of June 30 1316.—V. 121, p. 327.

Southern Railway. -Bonds. -

The I.-S. C. Commission on Feb. 4 authorized the company to issue \$1,774,000 1st censol. mure. 5% gold bonds, to be sold at not less than par and int., and the proceeds used in retirement of Virginia Midland Ry. serial 5% bonds due Mar. 1 1926.—V. 122. p. 880, 746.

Stewartstown RR. (Pa.) .- Final Valuation. The I.-S. C. Commission has placed a final valuation of \$156,040 on the property of the company, as of June 30 1916.—V. 121, p. 975.

Union RR. (Pa.) .- Tentative Valuation .-

The I.-S. C. Commission has placed a tentative valuation of \$14.905.000 on the total owned and \$22.980.263 on the total used property of the company as of June 30 1917. This road is a subsidiary of the United States

PUBLIC UTILITIES.

Alabama Power Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 98 and int., to yield over 5.14%, \$5,000,000 1st mtge. lien & ref. gold bonds 5% series detect Dec. 1 1993; the Jure 1 1951 bonds, 5% series, dated Dec. 1 1922; due June 1 1951.

Issuance.—Subject to approval by the Alabama P. S. Commission.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Feb. 16.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Feb. 16.

Company.—Principal operating subsidiary of Southeastern Power & Light Co. Serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district.

The present installed generating capacity of the company's plants aggregates 328.600 h. p., of which almost two-thirds is hydro-electric. The property includes two of the largest hydro-electric developments and one of the largest steam generating stations in the South. A third large hydro-electric plant is now under construction at Cherokee Bluffs and should be in service with an initial installed capacity of 135.000 h. p. in the fall of 1926.

Company how has in direct service a total of 50.650 customers' meters,

in the fall of 1926.

Company how has in direct service a total of 50,650 customers' meters, and current is being supplied directly and indirectly to approximately 100,000 customers. The present connected load of the system is approximately 638,749 h. p. and for the year ended Jan. 31 1926 the electrical output of the system was over 1.121,000,000 k. w. h.

Security.—In addition to being secured by a general mortgage on the entire property, bonds are secured by the pledge of \$33,302,000 list mtge. 5s and \$1,276,000 (closed) underlying divisional bonds (including those to be deposited in connection with the authentication of bonds now offered). No additional 1st mtge, bonds, of which \$10,221,000 are now outstanding with the public, can be issued except for pledge as further security for the 1st mtge, lien & ref. bonds.

Earnings—12 Months Ended Jan. 31 1926.
[Including earnings of recently acquired properties in Sheffield, Florence

Net earnings \$5.466.417 Annual interest on funded debt with public (incl. this offering) 2.697,260

Capitalization—
Common stock (no par value)
Pref. stock (no par, divs. \$7 per share,
cumulative) Outstanding. 391,020 shs. 600.000 shs.

Common stock (no par value)

Pref. stock (no par, divs. \$7 per share,
cumulative)

Pref. stock, (par \$100, 7% cumulative)

10.000 shs.

10.000 shs.

165.366 shs.

10.000 shs.

15.366 shs.

10.000 shs.

15.366 shs.

10.000 shs.

Asheville Power & Light Co.—Bonds Called.—
All of the outstanding 1st mtge. 30-year 5% gold bonds. dated April 1
1912. have been called for payment April 1 at 105 and int. at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 120, p. 207.

Attleboro Steam & Electric Co.—To Issue Stock.—
The Massachusetts Department of Public Utilities has authorized the company to issue 3.328 shares (par \$25) at \$45 a share, to provide for the payment of indebtedness incurred for capital additions to the company's property.—V. 118, p. 3082.

Calumet Gas & Electric Co.—Name Changed.—

Calumet Gas & Electric Co.—Name Changed.—
Effective Jan. 28 1926 the corporate name of the company was changed to Northern Indiana Public Service Co.—See V. 122. p. 607.

Cambridge (Mass.) Gas Light Co.—See V. 122. p. 607.

Cambridge (Mass.) Gas Light Co.—Stock Offered.—
The company is offering to its employees and customers, 3.000 shares of capital stock (par \$25) at \$55 per share. Total holdings of any customer after subscription to the new issue shall not be more than 5 shares. Employees may subscribe to 10 shares of such portion of 10 shares as added to their total holdings, will aggregate not more than 20 shares. Shares may be paid for at the time of purchase, or may be bought on the instalment plan.—V. 122, p. 746.

Canadian Western Natural Gas Lt., Ht. & Power Co

	Canadian weste	THE LAME PART OF			
ł		15 Mos. End.	-Year	End. Sept. 3	0—
Ì	Period-	Dec. 31 '25.	1924.	1023.	1922.
	Sales of gas	\$1.590.923	\$918.597	\$875.443	\$891.566
	Interest	13.907	8.973	-10.958	13.452
	Profit on exchange, &c	11.986	24.165	13,938	25.522
	Total income	\$1.616.816	\$951.735	\$900.339	\$930.540
	Gas purchased		192.753	123.954	74.043
	Exp.of maint, & business	463.327	319.508	399.869	365.431
	Appl.of incr.gas rate exp		8.387	13,092	12.566
Į	Bad debts written off		545	802	1.212
I	Int. on cons.' gas depos.		5.066	5.744	
I	Prof. of deb. interest		105.483	119,494	136,311
ı	Int. on advances		4.125	*******	*******
I	Deprec. & depletion		302.277	545.969	524,581
1	Prov. for dom. inc. tax		1 010	77.000	
1	Miscellaneous	2.252	1.212	6.882	

Balance.... V. 122, p. 212. _prof.\$484.174 prof.\$12,377 def.\$315,467 def.\$183,602

Capital Traction Co. of Washington .- New President. John H. Hanna. Vice-President in charge of operations, has been elected President, succeeding George E. Hamilton, effective March 11.—V. 121, p. 328. Central Power & Light Co .- Bonds Called .

All of the outstanding 1st mtge. & prior lien 6% 30-year gold bonds, dated Oct. 1 1916, have been called for payment April 1 at 105 and int. at the Equitable Trust Co., N. Y. City.—V. 121, p. 1907.

Chicago Aurora & Elgin RR.—Consolidation The stockholders have approved the consolidation of the Chicago West chester & Western RR. with the above company. See also V. 122. p. 607.

Cities Service Co.—Dividends.—
Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable April 1 to holders of record March 15. Like amounts are payable March 1.

More than 311,000,000 gallons of gasoline were marketed in 1925 by the subsidiaries of Cities Service Co., according to Henry L. Doherty & Co. Over 360,000,000 gallons of other products were distributed. The gross business done by the marketing and refining companies of the organization reached a total of more than \$100,000,000 for the year. The sale of furnace oil and distillates for house heating showed an increase of 30% over the preceding year.—V. 122. p. 881, 747.

Commonwealth Calendar Years—	Edison C		go.—Annu	
Operating revenues	\$58,691,584	1924. \$53,672,442	1923. \$49.136.042	1922. \$43,107,956
Operating expenses Uncollectible oper. rev		28,996,333 $339,047$	$\frac{27.670.691}{177.722}$	25.131.735 165.147
Retirement expense	4.932.967	4.327,878	3,912,725	3,287,212
Taxes Municipal compensation	$\frac{4.500,000}{1,756,268}$	$\frac{4.375,861}{1.606,230}$	$\frac{4.230,000}{1.469,585}$	$\frac{3.400.000}{1.283,883}$
Operating incomeOther income	\$15,867,905 937,239		\$11,675,313 557,270	\$9,839,978 687,565
Total Interest on bonds Dividends (8%) Other deductions	$\frac{4.544.280}{7.202.942}$	\$14.754.315 4.089.363 6.230.288 1.557.033	$\frac{3.052.613}{5.389.002}$	\$10.527.543 3,048.222 4.602,416 1,202.947
Balance, surplus Previous surplus		\$2,877,631 12,703,312	\$2,163,115 10,608,466	\$1,673,959 x 9,083,639
Total. Miscellaneous. y Other reserves	26.380	deb17.582		\$10,757,597 deb28,345 120,787
	NAME AND ADDRESS OF THE OWNER, WHEN PERSON NAMED IN COLUMN 2 IS NOT THE OWNER,	THE RESIDENCE OF THE PARTY OF T	THE RESIDENCE AND ADDRESS OF THE PARTY OF TH	the same of the sa

Profit & loss, surplus_\$19,153,585 \$15.563,361 \$12,703,312 \$10,608,466
x After deducting adjustment of charges made to investment in affiliated companies prior to 1922.
y Other reserves, insurance reserve and liability for provident funds.—V. 122, p. 609.

Connecticut Power Co.—Stock Increased—Rights. The stockholders on Feb. 15 increased the authorized common stock from \$3.000.000 to \$4.500.000, par \$100. The common stockholders will be given the right to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co., by vote of the directors, having assigned its rights to its stockholders, they will be entitled to subscribe for stock in proportion of one share of Connecticut Power Co., common stock for every 24 shares of Hartford Electric Light Co. held. Rights are to be adjusted on or before May 15.

Co. held. Rights are to be adjusted on or before M. Calendar Years—	May 15. 1925.	1924.
Gross revenue. Operating and maintenance expenses Taxes. Retirement reserve. Interest and amortization charges	\$2,269.840 1,192,845 149,404 246,666	\$2.031.688 1.183.544 115.716 224.696 212.937
Net income Net direct credits to profit and loss Preferred dividends Common dividends	88.299	\$294.795 Cr11.136 76.942 203.458
Balance, surplusV. 122, p. 747.	\$133,141	\$25,531

Cumberland County Power & Lt. Co. - Annual Report.

Results for Calendar Years.

(Including operations of Cumberland County Power & Light Co. and Portland RR. Co. (leased).

a service a contraction of the c	1925.	1924.	1923.	1922.
Gross income		\$3.857.706	\$3.771.968	\$3.467.564
Operating expenses	1.672.960	1.777.049	1.899.369	1.711.288
Taxes accrued	343.073	333.536	309.157	295.077
Depreciation		328,200	265.200	229.200
Other deductions	758.056	746.589	747.341	719.472
Preferred dividends		199.419	159.549	159.646
Common dividends	257.500	139.744	107.872	
Balance, surplus	\$263.237	\$333.169	\$283,480	\$352,881

Balance Sheet Dec. 31 (Cumberland County Power & Light Co.)

	25.	1924.		1925.	1924.
Assets—	5	8	Liabilities—	8	8
Plant account15,46	2,106	15,002,157	Preferred stock	4.024.000	4.024.000
Securities 59	1.778	591.778	Common stock	v3.680.310	2.915.578
Supplies		340,986	Funded debt	8,253,000	8,804,500
Cash & curr. assets 1,05	2,977	402,349	Accts. pay. and ac-		-110-00
Dep.acct.mat.bds.		500,000	crued accts	510.748	x627.961
Unam. disc. on sec. 44	3.526	478.534	Portland RR. Co.		
Prep'd & def. chges 2	1.244	30.783	construction, &c	484,270	436,926
Special funds 3	7.820		Deprec. reserves	621.970	502,355
			Unadjusted credits	35,154	35.269
Total (each side) 17,60	9,452	17,346,589	Profit & loss, surp.	see y	see y
y Represented by 3	5.000	shares of n	o par value. v In	ct notes n	a va ble
V. 121. p. 329.	0.000	CHARLE COS UZA AZ	par value. A In	ci. novca p	ayable.

V. 121, p. 329.

Cumberland Telephone & Telegraph Co., Inc.—Acquis.
The I.-S. C. Commission on Feb. 1 approved the acquisition by the company of the properties of the Rogersville Telephone & Telegraph Co.
By a contract made Aug. 25 1925, the Cumberland agrees to purchase all of the properties of the Rogersville for \$5.000 cash. The appraisal engineer of the Cumberland estimates the reproduction cost new of the properties, less depreciation, to be \$14.915. The estimated value of property to be retired is \$6,915, and the unification of the properties is expected to cost \$4.155. In 1924 total receipts and expenses of the Rogersville were \$3.165 and \$3.103, respectively.

The Commission on Jan. 30 also approved the acquisition by the company of certain properties of the Tri-State Telephone Co.
By a contract made June 30 1925 the Cumberland agrees to purchase the exchanges of the State Company at Middlesboro, Pineville and Harlan, with 105 pole miles of toll lines, for \$35.000, to be paid in cash. The engineers of the Cumberland company estimate the reproduction cost new of the properties to be acquired, less depreciation, to be \$24.805. The estimated present value of acquired property to be retained in service by the Cumberland company is \$23.873. It is testified that none of the properties to be acquired is in condition to give satisfactory service except, perhaps, the office equipment at Middlesboro, which is testified that none of the properties to be acquired is in condition to give satisfactory service except, perhaps, the office equipment at Middlesboro, which is testified that none of the properties to be acquired is in condition to give satisfactory service except, perhaps, the office equipment at Middlesboro, which is testified that none of the properties have been out of commission for nearly 4 years. The Cumberland company, upon acquiring the properties, proposes to expend \$119.576 for replacements and additions, of which \$92,292 will be for new switch boards and instruments.—V. 121, p. 1788.

Des Moines Gas Co.-Bonds Offered .- Drexel & Co. Philadelphia, are offering at 981/2 and int., yielding about 5.10%, \$2,200,000 1st mtge. gold bonds, 5% series, due 1956.

Dated March 1 1926; due March I 1956. Interest payable M. & 8. at Bank of North America & Trust Co., Philadelphia, trustee, without deduction for Federal income tax not exceeding 2% per annum. Penna. taxes not exceeding \$4 per \$1,000 bond annually refundable. Red., all or part and for the sinking fund on any int. date on not less than 30 days notice at a premium of 5% on or before March 1 1946; thereafter at successively reduced premiums. Denom. \$1,000 and \$500c*.

Data from Letter of Pres. C. M. Benedict, Des Moines, Iowa, Feb. 13

Data from Letter of Pres. C. M. Benedict, Des Moines, Iowa, Feb. 13

Company.—Incorporated in Iowa in 1906 as successor to the Capital
City Gas Light Co. Supplies artificial gas without competition in Des
Moines and Valley Junction, Iowa, serving a population estimated at
approximately 150.000. Company owns and operates as a plant with a
daily capacity of 4.000,000 cu. ft. It also owns gas storage holders of
3.900.000 cu. ft. capacity. Gas is supplied to over 30,800 customers
through company's 299 miles of mains. Principal franchise is perpetual
and contains no burdensome restrictions.

Purpose.—Proceeds will provide funds to pay at maturity the company's
present funded debt aggregating \$1,500,000, to reimburse the company
for additions and betterments to its property and for other corporate
purposes.

purposes. Security & Valuation.—Secured by first mortgage on the entire property (except shares of stock, bonds and other securities unless specifically piedged) now owned and, subject to existing prior liens (if any), on property hereafter acquired for which additional bonds may be issued under the conservative restrictions to be contained in the mortgage. The value of the company's property as of Dec. 31 1925 has been conservatively placed at \$8,800,000.

Capitalization	Outstanding upon	Completion of	Present	Financing.
Common stock (par Preferred stock, 8% Preferred stock, 7% 1st mtge. gold bond	cumulative			500,000 250,000

1st mtge. gold bonds, 5% series, due 1	956 (this issu	ae)	2,200,000
Earnings—Years	Ended Dec.	31.	
Gross earnings Oper. exp., maint. & taxes (except	\$1,129,285	1924. \$1,215,429	1925. \$1,197,445
Federal taxes)	833,913	899.607	886,156
Net earnings (before depreciation) - Annual interest on funded debt outst	\$295,372	\$315.822	\$311,289
of present financing	anding upon	completion	110,000

Balance. Sinking Fund.—The mortgage will provide for the payment by the company as a sinking fund semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding at the time such payment is made, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing interest date, or, if not so purchasable, to their call by lot at such redemption price on such interest date. All bonds so purchased or redeemed are to be cancelled.

Management and Control.—More than 90% of the outstanding common stock is owned by the United Gas Improvement Co.—V. 117, p. 1668.

Stock is owned by the United Gas Improvement Co.—V. 117. p. 1668.

General Public Service Corp.—Organization Completed.

The organization of this corporation was completed Feb. 16 by the election of a permanent board of directors, which includes representatives of Stone & Webster, Inc., Estabrook & Co., Blodget & Co., and Tucker. Anthony & Co. The General Public Service Corp, was formed primarily to invest in stocks of public utilities, and as a result of an exchange of securities, it owns practically the entire common stock and a large majority of the preferred of the Public Service Investment Co. which owns stocks of public utilities to a total present market value of about \$8.500.000. In addition, subscriptions to common stock of the new corporation make available \$2.500.000 of new money for investment.

The officers of the new corporation are: C. W. Kellogg, Pres.; Henry R. Hayes, V.-Pres.; Howard F. Neill, Treas.; F. T. Pratt. Sec.

The directors are: C. W. Kellogg, F. H. Cabot Jr., Henry R. Hayes, G. O. Muhifeld and Frederick R. Royce, all of Stone & Webster, Inc.; C. R. Ford and J. C. Maxwell, both of Tucker, Anthony & Co.; Chas. E. Ober and Bayard F. Pope, both of Blodget & Co.; and Arthur Sinclair and Philip L. Spalding, both of Estabrook & Co.

The company has just opened executive offices on the 14th floor of the Equitable Building, New York City.—V. 122. p. 882, 479.

Great Western Power Co.—To Issue Preferred Stock.—

Great Western Power Co.—To Issue Preferred Stock.— The company has applied to the California RR. Commission for authority to issue 20,000 shares of 6% preferred stock, par \$100, at not less than 91 and interest.—V. 121, p. 2156.

Hughes Electric Co.—Bonds Offered.—Merchants Trust Co., St. Paul, are offering at 99 and int., to yield about 5.60% \$425,000 1st mtge. 5½ sinking fund gold bonds, series A

Dated Jan. 1 1926; due Jan. 1 1946. Interest payable J. & J. at Merchants Trust Co., St. Paul, Minn., trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000 and \$500 c*. Red. all or part, on any int. date on 60 days notice at 103 and int.

Company,—Incorp. in Delaware in Sept., 1925, succeeding to business and properties operated by a predecessor company incorp. in Minn. in 1905. Company supplies without competition electric light and power and steam heat in the cities of Bismarck and Mandan, No. Dak. It also serves a number of smaller towns among which are Beulah, Hazen. Zap. Golden Valley, Dodge and Halliday, to which will be added early in 1926 the towns of Killdeer. Dunn Center and Werner.

Security.—First mortgage lien on entire property which includes 3 modern and efficient electric generating stations with a combined rated capacity of 4.242 kilowatts, together with 47 miles of high tension transmission lines with a further extension of 21 miles of lines now under construction and the distributing systems in all of the towns.

Earnings.—12 months ended Dec. 31 1925.

Gross earnings.

\$323.868

Gross earnings
Operating expenses, maintenance and taxes

Illinois Southeastern Telephone Co.—Bonds Offered. Chicago Trust Co. recently offered at 100 and int. \$500,000 1st mtge. 6% gold bonds.

1st mtge. 6% gold bonds.

Dated Jan. 1 1926: due Jan. 1 1946. Interest payable J. & J. in Chicago or New York without deduction for normal Federal Income tax, not to exceed 2%. Callable on any int. date upon 60 days' notice at 103 and int. Denom. 81 000. \$500 and \$100. Chicago Trust Co., trustee.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Owns and operates the telephone properties formerly owned and operated by the Coles County Telephone & Telegraph Co. and the Queen City & Shelby County Mutual Telephone Co. The territory served lies in the south central part of the State of Illinois, just east and south of Springfield. and covers practically the entire counties of Coles and Shelby and a portion of Douglas County. Population of the territory served approximately 75.000. Company has 8.745 connected telephones and handles an extensive toll business. Through a joint operating agreement, long distance service is handled in connection with the lines of the Illinois Bell Telephone Co. and the American Telephone & Telegraph Co.

Security.—The property comprising the company has been appraised as of Sept. 30 1925 as having a net depreciated value of \$1,235,870.

Earnings of Combined Properties.

Calendar Years— Gross earnings Operating exps. & taxes	1923.	1924.	1925.
	\$216,448	\$231.210	\$237,939
	124,586	127,040	126,782
Net income	\$91,862 6s	\$104,170	\$111,156 30,000

be used to purchase and retire bonds of this issue, at or below the call price, or to reimburse the company for additions and extensions, against which no bonds may be issued.

Indianapolis Newcastle & Eastern Traction Co. Receivership Asked.

Suit asking that the company be placed under control of a receiver, and that Arthur W. Brady, President and receiver of the Union Traction Co., be made receiver, was filed in the Delaware (Ind.) Circuit Court Feb. 6 on petition of the Fidelity Trust Co., trustee for the \$1.500,000 6% bonds due June 1 1932. The suit then was taken to the Madison Circuit Court at Anderson, Ind., on a change of venue, where other receivership suits involving the Union Traction Co. and its subsidiaries are awaiting action.—V. 114, p. 2580.

International Utilities Corp.—Earnings—Tenders.—

	Earnings	Substituti	Companies	II MORE	Purent TAGE	. 00.
Gross :	revenue				1925. \$5.217.550	1924. \$4.771.478
Operat	ing expense	&c., charg	es		3.048.830	3.096.246
Interes	t charges				924,011	842,244
77 - 1-		and as wed force		er color befores		

Key System Transit Co., Oakland, Calif.—Bonds Offered.—The bankers named below are offering at $97\frac{1}{2}$ and int., to yield 5.78%, \$2,500,000 1st mtge. $5\frac{1}{2}\%$ gold bends. Sories C. bonds, Series C.

bonds, Series C.

Bankers Making Offering.—E. H. Rollins & Sons, National City Co. of California, American Securities Co., Mercantile Securities of California, Blyth, Witter & Co., the Oakland Bank, Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., the Oakland Bank, Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Wm. Cavalier & Co., Anglo-London-Paris Co., Central National Bank of Oakland.

Dated Oct. 1 1925; due July 1 1938. Interest payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. \$1,000c*. Red. all or part on any int. date on 60 days' notice at 102 and int. if red. on or before Jan. 1 1931; thereafter at 100 and int. plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Interest payable at Oakland Bank, Oakland, Calif., and at National City Bank, New York. Principal payable at Oakland Bank, Oakland, Calif., and at National City Bank, New York. Principal payable at Oakland Bank, Oakland, Calif., trustee. Exempt from personal property tax in California.

Issuance.—Authorized by the California RR. Commission.

Company.—Provides transportation service for Oakland, Berkeley, Alameda and other citles on the eastern shores of San Francisco Bay. The population served is in excess of 450,000. In connection with its electric lines, it operates a frequent and rapid trans-bay ferry service between San Francisco and Oakland. For the 12 months ended Nov. 30 1925 the total number of passengers carried was in excess of 115,000,000.

Security.—Secured by a first mortgage on all property now owned or hereafter acquired, including all rolling stock and marine equipment. The present appraised reproduction value, depreciated, of this property is approximately \$31,000,000. The appraised depreciated value of the rolling stock and marine equipment alone is over \$6,345,000. These bonds are senior to gen. & ref. mtge. bonds.

Earnings.—Average net earnings for the past 3 years, before depreciation, have been \$2,021,216, or 6.37 times the annual interest on all outstanding f

Capitalization upon Completion of Present Finan	cing.
Common stock	\$3,262,500
7% cumulative preferred stock	3.732.100
7% cumulative prior preference stock	5,909,200
Key System Securities Co. 6% coll. trust notes due 1933 (guar-	
anteed as to int. only by the Key System Transit Co.)	2.500,000
General & refunding mortgage bonds, due 1938	8.951.000
First mortgage bonds, due 1938	5,494,000
Sinking Fund.—The mortgage provides for an annual sinking	fund equal
to 1% of 1% of bonds of this issue outstanding.	

Purpose.—Proceeds will be used to reimburse the company's treasury for capital expenditures heretofore made, and will provide funds for addi-tional improvements.—V. 122, p. 883.

Lake Superior District Power Co.—Acquisition.— The company has purchased the Hayward Electric Light & Power Co., effective Feb. 1. The latter company serves 345 customers and its gross revenue for the past year was \$18,340.—V. 120, p. 1458.

Laurentide Power Calendar Years— Revenue from power— Miscellaneous revenue—	1925. \$1,496,522	1924. \$1.478,087 2.775	1923. \$1,411,180 6,642	1922. \$1,333.642 15,388
Total revenue Expenses Interest Exchange on bond int. Prop'n of bond conv	\$1,500,412 248,249 467,854	\$1,480,862 242,585 475,380 3,994	\$1,417.822 247,537	\$1,349.030 199,367 474,400 4,457
Balance Adjustments Sinking fund Income tax Dividends (5%)	$90,250 \\ 65,000$	\$758,903 89,340 65,000 525,000	64.000	\$670,806 89,200 525,000
Previous balance From contingent fund Trans. to deprec. res	30.038	\$79,563 10,474 Dr.60,000	69,238	\$56,600 adj.12,633

Profit & loss, balance. \$26,168 \$30,038 \$10.474 \$69,238 a Settlement of income taxes, 1918-1922, \$107,198; settlement water rentals, 1918-1922, \$20,259; total, \$127,458.—V. 122, p. 748.

Lenawee County Gas & Electric Co. - Sale.

The sale of the company to a committee representing its bondholders at the receiver's sale for a consideration of \$300.000, has been confirmed in Detroit by George A. Marston, referee in the U. S. District Court in bankruptcy. Through an agreement between the bondholders' committee and the Henry L. Doherty Co., the property is to be sold to the Doherty organization after a new operating corporation has been formed.—V. 121, p. 2156.

Lone Star Gas Co.-Listing. The Pittsburgh Stock Exchange has authorized the listing of \$2.825,000 additional capital stock, par \$25 (see V. 121, p. 2273).—V. 122, p. 611.

Louisville Hydro-Electric Co.-Power House .-

The contract calling for the construction of a Government dam on the Ohio River at Louisville has been awarded to the Byllesby Engineering & Management Corp., who submitted a bid of \$2.056.187, it is announced. The dam, which will be more than 1½ miles long, will be constructed in connection with the 135.000 h. p. hydro-electric development at the falls of the Ohio River and will be a combination navigation and power dam. The engineering company also is building the power house on this project for the Louisville Hydro-Electric Co., a subsidiary of the Louisville Gas & Electric Co.—V. 121, p. 1348.

Mexico Tramways Co.—Interest Due Sept. 1 1919.—
On and after March 1 coupon No. 26, dated Sept. 1 1919, detached from the consol. 1st mtgs. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal, or London, England, or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 121, p. 1222.

Mackay Compan Period— Receipts Oper. ex., Fed. tax., &c. Pref. dividends (4%)	1925. \$4.801.207 184.937 4.605.701	s Ended Dec. 1924.	31————————————————————————————————————	n\$8,623,181 164,272
Common dividends Rate of Common divs.	(7%)	(7)	(7%)	(1614%)
Balance, surplus a Includes \$4,138,040 sidiary companies.—V. 1	received fro	\$11.770 om the accur	\$9.573 nulated rese	

Minneapolis Gas	Light Co	-Annua	l Report	
Calendar Years— Gross income Expenses and taxes Depreciation Interest charges, &c. Sinking fund	1925. \$3,582,650 2,705,961 184,828 427,400	\$3,667,840 2,702,179 180,840 374,422	1923. \$3,640,076 2,691,659 174,194 349,704	1922. \$3,355,332 2,599,186 163,286 338,503 9,000
Net income	\$264,460	\$410,399	\$424,519	\$245,357

New England Telephone & Telegraph Co.—Dividends

Hereafter to be Paid Out of Current Earnings.

Hereafter to be Paid Out of Current Earnings.—

Following the meeting of the directors at which the quarte by dividend of 2% was declared, President M. B. Jones made the following statement "Our earnings for January are unexpectedly poor but in the hope that they will improve during the remainder of the quarter, the directors have declared the usual dividend, although as we stated after the November meeting, the dividends for the year will have to follow current earnings and cannot be made up out of surplus, which has been very seriously depleted during the past two years and a half.

January telephone revenues, incl. int. from operations. \$5.036,060

Telephone expenses. 4.121.418

Total telephone earnings applicable to interest and dividends. 914.642

"As the average book cost of the property devoted to the service of the public, including working capital, amounted in January to \$227.657.433, the net earnings for the month were at the rate of only 4.8% per year. There was an increase in expense due chiefly to increased taxes in 1926 over 1925 and there was an unexpected failing off in toil revenue. Including earnings from all sources, the company failed by about \$125.000 of earning the monthly proportion of its usual 8% dividend.—V. 122. p. 742.94.

New Jersey Cas & Electric Co., Dover, N. J.—Control.

New Jersey Gas & Electric Co., Dover, N. J .- Control. Control of this company, it is announced, has been acquired by the Fitkin utility interests, who contemplate the extension of the gas mains from Dover to Stanhope and Netcong, N. J. The extension of the mains, easterly to Boonton also is under consideration. The capacity of the Dover plant is now 30,000 cu. ft. daily.—V. 111. p. 1477.

New York & Long Island Traction Co.—Lines to Stop.—
George LeBoutillier, V.-Pres. of the Long Island RR., announced Feb. 9
that the notice of the foreclosure sale of the New York & Long Island Traction Co. and the Long Island Electric Ry. Co. meant that operation of cars on both lines would be discontinued.

Mr. LeBoutillier also announced that the Long Island had determined to discontinue service on the Ocean Electric Ry. between Far Rockaway and Hammels before spring, because the operation of trolley cars there slowed up regular train service, for which, he said, the company needed all its trackage.—V. 121, p. 1348.

New York Rapid Transit Corp.—To Increase Stock.—
The corporation has applied to Transit Commission for permission to increase its capital stock and issue the increased number of shares in exchange for its outstanding refunding mortgage 5% sinking fund gold bonds at the rate of four shares of stock for each \$100 of bonds. Hearings were begun before the Commission on Feb. 18.

The outstanding common stock of the corporation would be increased from 189,000 to 284,000 shares under the plan. The Brooklyn-Manhattan Transit Corp. owns all the no par common stock of the New York corporation. The bonds of the latter corporation had been deposited as assets for the B. M. T. 6% bond issue, the retirement of which provides for the release of the New York corporation bonds.—V. 121. p. 76.

Net rev. ry. oper.... \$2.828.767 \$3.100.454 \$3.092.339 Net rev. auxil. oper.... 1.247 \$665 2.484 \$2,813,204 1,544 Operating income... \$2,134,868 Non-operating income... 132,942 \$2,389.814 \$2.297.700 125,072 76.869 Order of the control Surplus. V. 121, p. 3132. \$247.374 \$534.350 \$808.646

North American Co.—Acquires New Properties.—
It was announced on Feb. 15 that the company had extended its holdings in Wisconsin and Michigan through the purchase of large majorities of the common stocks of the Iron Mountain (Mich.) Light & Power Co., and the Niagara (Wis.) Light & Power Co. No purchase price was announced but the physical valuation of the two acquired properties approximates \$500,000. The properties will be operated as a part of the large holdings of the North American Co. in Wisconsin and the upper Penninsula of Michigan, the 5,000 electric service customers on the two new systems, being served with power purchased from the Peninsular Power Co., another recent acquisition of the parent company.—V. 121, p. 3132.

Northern Indiana Gas & Electric Co.—Merger.—

Merger of this company into the Northern Indiana Public Service Co., until recently called the Calumet Gas & Electric Co.. is proposed in a petition filed with the Indiana P. S. Commission at Indianapolis on Feb. 10.

Operating revenue of the two companies last year aggregated in excess of \$10,000,000. Their combined capitalization is \$44,928,000.

Upon completion of the merger, the combined properties will be operated under the name of the Northern Indiana Public Service Co. Both companies now operate in the same general territory in nothern Indiana and the proposed merger will permit the development and financing of the properties to better advantage.

The number of communities served by the Northern Indiana Public Service Co., after the merger, will be 119. The number of customers supplied with gas by the two companies at the close of 1925 was 119,091, and 58,430 customers were supplied with electricity.

The common and class A preferred stock of the Northern Indiana Gas & Electric Co. will be converted into common and preferred stocks of the Northern Indiana Public Service Co., share for share.—V. 122, p. 95.

Northern Indiana Public Service Co.-Merger.-See Northern Indiana Gas & Electric Co. above.

Quarterly Dividend Periods Changed.

Quarterly Dividend Periods Changed.—
The stockholders of the Northern Indiana Public Service Co. have just received checks in payment of a dividend on their preferred stock for the month of Dec., 1925. The quarterly dividend periods have been changed to correspond with the quarters of the calendar year.

A notice sent to stockholders which accompanied their dividend checks stated: "Heretofore, the quarterly dividend periods of the company nave not coincided with the quarters of the calendar year, the last quarterly dividend on the preferred stock having been applicable to the 3 months ended Nov. 30 1925. In order to bring the four dividend periods of the company into agreement with the calendar year, the directors have de-

clared a special dividend applicable only to the month of Dec. 1925, and payable to holders of record on Dec. 31 1925. Hereafter, the quarterly dividend periods will end with the months of March, June, September and December, to correspond with the quarters of the calendar year."—V. 122, p. 612.

Northern States Power Co.—Pref. Stock Increased.—
The stockholders on Feb. 15 increased the authorized preferred stock from \$50,000,000 to \$150,000,000, par \$100, and approved the issuance of the \$100,000,000 of new preferred stock from time to time in series, which will be entitled to cumulative dividends at a rate not exceeding 7% per annum. See also V. 122, p. 482.

Pacific Gas & Electric Co.—Rights—Earnings.—

The common stockholders of record Feb. 23 will be given the right to subscribe on or before March 31 for additional common stock at par (\$100 per share), on the basis of one new share of stock for each 10 shares held. The rights of common stockholders residing outside of the United States, Canada and Mexico will expire on Mav 1 next. The total amount of new stock will be somewhat less than \$5,000,000.

Payments for the new stock may be made in full at time of subscription or in two equal installments of \$50 each, the first payable by March 31 and the second by May 1. Subscribers paying in full. with accrued dividends, before March 31 will receive full paid stock certificates dated April 1 and those compeleting payment after March 31 will receive full paid certificates dated July 1. Interest at the rate of 6% per annum will be paid on installments until the full payment has been made, and thereafter at the rate of 8% until issuance of certificates. No fractional stock will be issued. Subscriptions are payable and warrants are transferable either at the company's office in San Francisco or at the Bankers Trust Co., New York. President Creed recently stated that it is the company's plan to finance its future capital requirements in the approximate ratios of 50% from bonds, 25% from preferred stock and 25% from offerings of common stock at par to the common stockholders. It will, therefore, be the company's policy to follow this offering of common stock with similar offerings at intervals as required by the expansion of its business. It may be anticipated that additional offerings will occur about once a year.

Following is a preliminary statement of the company's income account for the calendar year 1925, compared with the preceding years:

x1925. 1924**. 1923**. 1922**.

Gross revenue, including miscellaneous income. \$48.066.897 \$44.934.683 \$39.971.743 \$39.204.605

Reserve for depreciation Pref. dividends (6%)... Common dividends Balance, surplus..... \$960.413 \$736.109 x Preliminary figures.—V. 122, p. 612, 214. \$1.341.949 \$2.192.572

Pacific Telephone & Telegraph Co. - Annual Report.

 Net revenue
 \$20,235,666
 \$14,656,098
 \$11,570,734
 \$10,750,750

 educt
 Uncoll. op. rev.
 466,500
 451,000
 209,000
 205,900

 Taxes assign. to oper.
 5,266,246
 4,144,190
 3,573,367
 3,121,912
 Operating income___\$14,502,919 \$10,060,907 Non-operating income__ 955,654 940,120 \$8,459,529 490,892 3,259,892 908,502 2,670,000 \$8,883,284 549,217 3,672,501 1,121,991 3,420,000 Balance, surplus.... \$802,350 -V. 122, p. 482. \$119,574 \$1,130,152 \$143,367

Penn-Ohio Securities Corp.—To Increase Stock and Create New Issue of Preferred—Present Stock to Get Four Shares Common for Each Share Held—Offer to Preferred Stockholders of Republic Ry. & Light Co.—Rights to Stockholders—To Redeem Funded Debt.—The stockholders will vote Feb. 27 on:

(1) Changing the present capitalization from 124,120 shares of capital stock of no par value to 51,914 shares of pref. stock (no par) bearing divs. at rate of \$6 per annum and 1,000,000 shares of common stock (no par).

(2) Authorizing the change of each share of the present capital stock (no par) into 4 shares of common stock (no par).

(3) Authorizing the officers to (a) offer to exchange 1 share of new pref. stock and \$34 50 in cash for 1 share of pref. stock of Republic Ry. & Light Co.; (b) offer to the holders of the common stock of the corporation for each share held by them after the split-up of 1 into 4 above mentior ed, the right to subscribe to an additional 1¼ shares of the common stock at \$6.75 per share; (c) to call for redemption the bonds of this corporation.

President R. P. Stevens in a letter to the stockholders says in substance:

Corporation now owns over 72% of the entire outstanding common stock of the Republic Ry. & Light Co., the only asset it now holds.

The directors have deemed it desirable to acquire the outstanding prefstock of Republic Ry. & Light Co. and thus enable the corporation to carry out constructive plans for the Republic system. It is proposed to acquire this preferred stock by making an offer to the holders of the Republic Ry. & Light Co. pref. stock to exchange for their stock 1 share of Penn-Ohio Securities Corp. pref. stock to be created and \$34 50 in cash. This cash is equal to the amount of the dividends accrued and unpaid up to Jan. 15 1926 on Republic Ry. & Light Co. pref. stock. In order to make this offer attractive and because it is deemed to be for the best interests of the Penn-Ohio Securities Corp., irrespective of this offer, it has been thought advisable, subject to the approval of stockholders, to redeem and retire outstanding bonds of the Penn-Ohio Securities Corp.

To provide the funds to be used in the redemption of these bonds and to make the necessary cash payments on the exchange of the Republic Ry. & Light Co. pref. stock, it is necessary for the Penn-Ohio Securities Corp. to raise approximately \$3.000.000. As a part of the plan for the raising of this money, it is proposed, first, to split the present common stock so that each holder of record on March 1 1926 will receive 4 shares of new stock for 1 share of the old stock now held, and, second, to authorize the issue of an additional 450.000 shares and to offer these additional shares for subscription pro rata among the stockholders of record on such date which will entitle the holders of each share of the old stock on that date to subscription pro rata among the stockholders of record on such date which will entitle the holders of each share of the old stock on that date to subscript to 5 shares of new stock at the rate of \$6.75 per share of new stock. Payment for this subscription must be made by March 30 1926 to the company, 120 Broadway.

Philadelphia Rapid Transit Co.—Equip. Trusts Sold.—Dillon, Read & Co., New York, have sold at prices to yield about 4.75% to 5.35%, according to maturity, \$1,700,000 equip. trust series J 5% certificates. Issued under Philadelphia plan.

Dated Feb. 15 1926; maturing in equal annual installments Feb. 15 1927 to Feb. 15 1936 incl. Denom. \$1,000c*. Dividends payable F. & A. without deduction for Federal normal income tax up to 2% per annum. Certificates and divs. payable at Fidelity Trust Co., trustee.

Data from Letter of W. C. Dunbar, President of Company.

Company.—Leases and operates substantially the entire street railway system of the City of Philadelphia and vicinity, operating about 700 miles of track, including approximately 39 miles of elevated and subway track. In addition, company owns entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches over a system of routes which at the present time covers over 150 miles of city streets. The initial motor coach installation in Philadelphia was made in Sept. 1923, when the Roosevelt Boulevard line, connecting Frankford and the North Philadelphia section, was placed in operation. Philadelphia Rapid Transt motor bus system has during 1925 been extended through the installation of nine new routes.

Security.—These \$1,700,000 certificates are to be issued by the trustee in

system has during 1925 been extended through the installation of inde-new routes.

Security.—These \$1,700,000 certificates are to be issued by the trustee in part payment for new equipment, consisting of: 50 standard double-truck vestibule street railway passenger cars; 75 double-deck motor coaches, and 60 single-deck motor coaches, to be constructed at a total cost of not less than \$2,283,750.

Farnings Vegrs Ended Dec. 31.

Earnings Years Ended Dec. 31.

1925 1924 1923 1922	45,655,018 44,930,491 42,529,543	\$4,155,455 4,154,617 4,161,637 4,499,368	Equip. Rentals. \$1,399,370 1,371,252 1,161,637 1,020,090
&After taxes and rentals equipment trust rentals.	of leased lines,	available for	interest and

To Issue Income Statements Quarterly.

P. R. T. income account statement, heretofore prepared and printed monthly for the information of stockholders, will hereafter be issued quarterly to coincide with the dividend period on P. R. T. common stock: The next income account statement will accordingly be issued during April for the first three months of 1926.—V. 122, p. 612, 482.

Public Service Co. of Northern Illinois.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 98½ and int., yielding about 5.08%, \$7,500,000 1st lien & ref. mtye. 5% gold bonds, series C.

Dated Feb. 1 1926; due May 1 1966. Int. payable M. & N. in Chicago and New York, without deduction for normal Federal income tax not in excess of 2%. Denom. c*\$1,000, \$500 and \$100, and r*\$1.000 or \$5.000. Red., all or part. at any time upon 30 days' notice at following prices and int.: On or before May 1 1936 at 105; after May 1 1936 and on or before May 1 1946 and on or before May 1 1956 at 102; after May 1 1951 at 103; after May 1 1955 at 100½; and after May 1 1956 or maturity at 100. Company agrees to reimburse holders of series C bonds for (a) Penna. 4-mill tax, (b) Conn. personal property tax not exceeding 4 mills per dollar per annum and (c) Mass. income tax on int. of bonds not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Data from Letter of Chairman Samuel Insull, Chicago, Feb. 15.

Stock Exchange.

Data from Letter of Chairman Samuel Insuil, Chicago, Feb. 15.

Company.—Now serves 224 communities located in a compact area of Illinois, containing some 6,000 sq. miles and located in 16 counties, having a combined population, according to the 1920 census, of 1,070.849, excluding the City of Chicago. Electric service is rendered in 220 communities, gas in 65, water in 5 and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, is an excellent market for light and power and industrial gas.

Capitalization Outstanding in Hands of Public (Including this Issue).

territory.

Security.—Secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through piedge of substantially all of the latter's capital stock and all of its 1st mtge. gold bonds, from time to time outstanding, such bonds aggregating, upon completion of the present financing, \$4.461.000; (b) by piedge of \$30,289,000 ist & ref. mtge. gold bonds, and (c) by a direct mortgage lien on all of the company's physical property now or hereafter owned.

Results for Calendar Years.

Results for Calendar Years.

 Calendar Years—
 1925.
 1924.
 1923.
 1922.

 Total operating revenue\$20,646,821
 \$18,003,904
 \$16,014,342
 \$13,712,095

 Operating expenses—
 11,010,152
 10,318,858
 9,586,835
 8,218,491

 Depreciation
 1,200,000
 803,553
 730,660
 670,660

 Taxes & uncollectible rev
 1,610,404
 1,446,271
 1,116,174
 931,831

 Net operating income_ \$6,826,264 \$5,435.222 Other income______ 800,620 1,005,229 Total income.....Interest charges, &c....Preferred dividends....Common dividends.... \$6,440,451 3,234,489 \$7,626,884 3,480,334 1,004,412 1,710,289 \$5,307,040 2,872,645 595,272 1,075,926 3.234,489 671,191 1,452,336\$1,431.849 \$1,082.434 Balance, surplus \$763.197

The Illinois Light & Traction Co. as a corporation is now in process of being dissolved.

"A somewhat similar situation existed with respect to the Bloomington, Pontiac & Joliet Electric Ry., which operated a small railway system in and between Pontiac, Odell and Dwight, and of which this company owns all the capital stock. The recent building of a state concrete highway, paralleling the railway, obviated the need, at least for the present, of the railway service. In Nov., 1925, the Illinois Commerce Commission, upon petition

of the railway company, entered an order authorizing it to suspend service until such time as economic and operating conditions shall warrant the Commission in ordering a resumption of service. Pursuant to the provisions of this order the railway service was suspended on Nov. 28, 1925."—V.

Railway & Light Securities Co. -Bonds Offered .- Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr are offering at 951/2 and int., yielding 53/8%, \$500,000

collateral trust sinking fund 5% bonds, seventh series.

Dated as of Nov. 2 1925; due Nov. 1 1945. Denom. \$1.000 and \$500 c*.

Principal payable at office of Old Colony Trust Co., Boston, trustee. Interest (from Feb. 1 1926) payable M. & N., without deduction for any normal Federal income tax not in excess of 2%, in Boston, New York and Chicago. Red. all or part on any int. date on 30 days' notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ½ of 1% for each 12 months or fraction thereof to and incl. May 1 1945, and in any case with accrued interest.

Capitalization—

Collateral trust bonds (including this issue)

	T. LACOLLAC		TAT CLEEKED	227012014	Water Comment	OI AGEG.	
Gross income							\$385,294
Expenses and ta	LXCS						32,304
Balance for in Required for in Management.	terest ch	arge	s (inclu	ling this	(Issue)	2. p. 349.	\$352,990 105,350

Republic Ry. & Light Co.—Offer to Holders of Preferred Stock—To Receive One Share of Preferred of Penn-Ohio Securi-ties Corp. and \$34 50 Cash for Each Share of Preferred Held.— V.-Pres. H. H. Clarke says:

V.-Pres. H. H. Clarke says:

There is now accrued and unpaid on the preferred stock dividends at the rate of 6% per annum from April 15 1920 to Jan. 15 1926 a total aggregate amount of \$1.791.033, or \$34 50 per share. The only assets of the company are the preferred and common stocks of Penn-Ohio Edison Co. Although the earnings of Penn-Ohio Edison Co. have been steadily improving, it is impossible at this time to obtain from the earnings or from the surplus of that company or of your company sufficient cash to pay any substantial part of these back dividends.

More than 72% of the outstanding common stock of the company is held by the Penn-Ohio Securities Corp. This corporation has made an offer to the holders of the preferred stock of Republic Ry. & Light Co. The offer gives an opportunity for each preferred stockholder to receive his back dividends in full in cash and to receive Penn-Ohio Securities Corp. preferred stock surrendered. The holder of preferred stock who makes the exchange, in addition to receiving cash in place of his back dividends, will maintain in substance his exact proportionate equity in the whole situation.

Holders desiring to make the above exchange should deposit their pref. stock certificates with Bankers Trust Co., 16 Wall St., N. Y. City, on or before April 10. See also Penn-Ohio Securities Corp. above.—V. 121. p. 3005.

Southern California Edison Co.—Customer Ownership.—Cash receipts for stock sold by the company in the Los Angeles territory in 1925 reached \$23,697,780, while 17,239 new stockholders were added, according to the company.

R. H. Ballard, executive Vice-President, announced that since 1917 the number of stockholders has increased from 1.864 to a total of 85,269 at the close of 1925.—V. 122, p. 750.

Southern California Gas Co.—Bonds Sold.—Peirce, Fair & Co., Blyth, Witter & Co., Banks, Huntley & Co. and E. H. Rollins & Sons have sold at 100 and int. \$2,000,000 1st & ref. mtge. $5\frac{1}{2}\%$ series B of 1952 gold bonds. Sept. 1 1922; due Sept. 1 1952.

Data from Letter of A. B. Macbeth, ex-V.-Pres., Los Angeles, Feb. 11. Company.—Organized in 1910 in California. Business is the supplying of gas on a retail and wholesale basis for heat, fuel, light and industrial purposes. Operates in Los Angeles, San Bernardino and Riverside counties, serving cities of Los Angeles, Giendale, Riverside, San Bernardino, Redlands, Redondo and 56 other cities and towns. Population of territory is about 1,700,000.

Capitalization—	Authorized.	Issued.
First mortgage bonds (closed)	.\$10,000,000	
1st & ref. mtge. bonds (incl. this issue)		12,865,000
Preferred stock (6% cumulative)	4,000,000	b2.826,800
Common stock	- 6,000,000	
a In addition to \$4,399,000 1st mtge. bonds out	standing with	the public.

a In addition to \$4,399,000 1st mtge. bonds outstanding with the public, there are \$5,411,000 of such bonds pledged with the trustee under the 1st & ref. mtge. b In addition to the stock shown as outstanding, the company has subscriptions for \$593,275 preferred stock which is being paid for on partial payment plan.

Value of Properiy.—The total value of the physical property and current assets of the company upon completion of the expenditure of proceeds from bonds just sold, will be \$30,559,243, against which there will be outstanding at the end of this present financing a bonded indebtedness of \$17,264,000, or in other words, the property is worth over 77% in excess of the par amount of the bonds which will then be outstanding.

Earnings Years Ended Dec. 31.

Earnin	gs Years En	ded Dec. 31.		
$\begin{array}{c} Gross \\ Earnings. \\ 1916 & 3974,788 \\ 1918 & 2,090,875 \\ 1920 & 3,080,553 \\ 1922 & 6,101,227 \\ \end{array}$	Oper. Exp. & Tazes. \$633,082 1.540,013 2.264,462 4.549 973	Net Earns. from Oper. \$341,705 550,861 816,090 1,551,254	Total Net Earnings. \$418,927 567,156 839,303 1.561,912	Bond Interest. \$194.700 209,460 274,860 492,435
1924	6.730,532	2.731.839	2.783,236	840.412

United Gas Improvement Co., Phila.—Earnings.—
The company in an advertisement furnishes the figures for 1925 shown in the following comparative statement, and calls attention to the fact that its operations outside of Philadelphia produced \$8.516.131 net profit, which after the loss from operation of Philadelphia Gas Works of \$414.555 left a net profit of \$8.101.676. Adding the proportionate interest of the U. G. I Co. in the undistributed earnings for the year, of companies in which towns a majority of the common stock (which earnings were not paid out in dividends but were retained as undivided profits by such companies or their subsidiaries) of \$1.947.511, the net profits, totaled \$10.049.187. This is the equivalent of 12.34% on the \$81.461.100 capital stock outstanding Dec. 31 1925, or 14.73% on the average stock outstanding during the year.

Earnings— Regular sources Profit from sale of securs.	$\substack{1925. \\ 9.955.285 \\ 37.467}$	1924. \$9.326,510 235,933	1923. \$8,483,135 18,288	\$7.767,382
Total income Taxes, salaries, &c Disc. & int. on gold notes	\$9.992,751 1.476.620	\$9.562,443 1.310,707	\$8.501.423 1.247.346	\$7,767,382 1,093,450 344,219
Profit for year before deduction of loss of Phila. Gas Works Loss on oper, of Phila-	\$8,516,131	\$8.251,736	\$7.254,077	\$6.329.714
delphia Gas Works Preferred dividends Common dividends		154,480 427,236 7%)4272204		
Balance, surplus —V. 121, p. 2158.	\$2.619.594	\$3,397,816	\$2.344.931	\$2.565.603

United Railways Co. of St. Louis.—Plan.—
Receiver Wells has applied to the U. S. District Court for permission to enter into contract with reorganization committee, whereby \$4,200,000 of receiver's certificates would be paid in full in cash, and \$4,100,000 underlying bonds exchanged for general 4% bonds. The plan for handling the certificates is for the receiver to pay \$2,300,000 and the committee \$1,900,000. The reorganization would receive \$6,000,090 in general 4s for its cash and underlying bonds be taken up. The question of issuing additional general 4s was one point which held up reorganization. The general 4s will continue as first lien on the property under the reorganization plan.

Federal Judge Faris has fixed April 1 as the date by which all claims against the company must be filed with Special Master Fred L. Williams. The claims, not including mill tax owed to the City of St. Louis, were incurred by the company prior to the receivership in 1919.

Frank A. Gannon and J. Sheppard Smith have been elected directors, succeeding Murray Charleston, resigned, and John I. Beggs, deceased.—
V. 122, p. 483.

United Traction Co., Albany, N. Y.—Seeks Fare Inc.—

United Traction Co., Albany, N. Y.—Seeks Fare Inc.— The company has filed a petition with the New York P. S. Commission ra 10-cent fare with 13 tokens for \$1. The present fare is 7 cents.—V. 116.

Utility Shares Corp.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of 30c. per share on the participating preferred stock payable March 1 to holders of record Feb. 15. See also V. 121, p. 2523, 2878.

Net inc. appl. to 1st mtge. bonds. \$28.288 \$29.093 \$29.060
The amount necessary to pay the annual interest on the outstanding
\$5.773.000 1st mtge. 5% bonds is \$288.650.
The committee further says: While the results of 1925 were on the
surface less than those of 1924, it is significant that the last quarter of 1925
showed a gross increase of \$23.835 over the same period of 1924, which
encourages the hope that business conditions in Iowa—long depressed—
have at last turned the corner. Jan. 1926, opened auspiciously, with
earnings exceeding those of Dec., the best month of 1925. The outlook for
this year is therefore promising.

Long continued unfavorable business conditions in the territory served
by your company, combined with aggressive bus competition, the general
use of the automobile, and a falling off in coal and grain freights, explain
the decrease in gross earnings; while the high cost of operation and necessary
outlays for maintenance, together with the necessity for meeting accumulated taxes and equipment obligations, have reduced the net income to
about one-tenth of the amount required to pay the first mortgage bond
interest. The foregoing situation explains why the committee has thus far
been unable to submit to the bondh-iders a plan of reorganization.

Up to date there have been deposited with the protective committee
\$5,188.000 out of a total of \$5.773.000 outstanding lst mtge, bonds; and
V. 118, p. 3199.

Western United Gas & Electric Co .- Bonds Called .-All of the outstanding general mortgage gold bonds dated Aug. 1 1913 have been called for payment Aug. 1 next at 102½ and int. at the First Trust & Savings Bank, 78 West Monroe St., Chicago, Ill.

Any holder may surrender bonds at any time prior to Aug. 1 and receive 102½ and int. to Aug. 1 1926, less a bank discount of 4½% for the unexpired term.—V. 122, p. 483.

Wisconsin Power & Light Co.—Acquisition.—
The company has acquired the Cambridge-Albion Electric Co., which supplies Cambridge, Albion, Rockdale, London and other communities in Indiana.—V. 122, p. 484.

Wisconsin Telephone Co.—Acquisition. Wisconsin Telephone Co.—Acquisition.—
The I.-S. C. Commission on Feb. 2 approved the acquisition by the company of the properties of the Ozaukee-Washington Telephone Co. On Nov. 2 1925 the companies made a contract whereby the Wisconsin agrees to purchase the properties of the Ozaukee for \$75.000 cash. An appraisal made by the chief engineer of the Wisconsin finds the reproduction cost new of the properties to be \$113.480, and less depreciation \$76.032. No property will be retired from service, and the cost of connecting the lines of the two companies will be nominal.—V. 119, p. 93.

INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 15 Federal Sugar Co. reduced price 5 points to 5.20c.; Arbuckle, 15 points to 5.25c.; National, McCahan, Pennsylvania and Warner, each 20 points to 5.30c. per pound. American did not change list price but was reported to be meeting competition at 5.30c. On Feb. 16 Pennsylvania reduced 5 points to 5.25c., and Revere 10 points to 5.30c. per pound. On Feb. 17 National, Revere, Warner and McCahan each reduced 5 points to 5.25c. per pound.

Fur Trade Disrupted by Strike.—12.000 workers are reported as striking because employers refused 14 new demands respecting working conditions, unemployment insurance, equal division of work throughout whole year, 44-hour week and no right of employer to discharge workers. Old agreement expired Jan. 31 and no new agreement was reached during February. "New York Times" Feb. 12, 13 and 16.

Matters Covered in "Chronicle" Feb. 13.—(a) Goodyear Co. denies wage increase—15,000 workers ask raise, basing claims on high cost of living, p. 815. (b) Pepperell Mfg. Co. strike called off, p. 815. (c) Annual report of War Finance Corporation—Making of new loans discontinued—In process of liquidation, p. 825. (d) New York Cotton Exchange Retracts Charges against A. H. Lamborn, p. 828. (e) Movement toward revival of Copper Export Association—Availiag of Webb-Pomerent Act, p. 830. (f) Rubber Exchange, Inc., to begin operations Feb. 15, p. 830. (g) Hearing on temporary injunction issued by the State Supreme Court against Consolidated Stock Exchange of New York postponed for one week—Thomas B. Maloney resigns as President and H. M. Betts as Treasurer, p. 831. (h) Government sues to prevent merger of baking companies—Alleges Ward and others conspire to control bread companies through formation of Ward Food Products Corp., p. 833. (i) Suit based on a misapprehension of facts, says Ward—"Trust" not comtemplated—Plan outlined, p. 837. (j) Associates in baking merger all favor philanthropic root declares Wm. B. Ward, p. 838. (k) Coal miners an

Air Reduction C	o., Inc.	-Earnings -		
3 Mos. End. Dec. 31-	1925.	1924.	1923.	1922.
Gross income Operating expenses	\$3.014.542 1.845.078	\$2,309,081 1,559,196	\$2,529,121 1,650,043	\$2,171,496 1,450,347
Reserves Bond int. & exp	410,851	282,550	255,086	224,472
Prem. on bonds red		******	$21,074 \\ 23,265$	34,369
Balance before Fed tax —V. 121, p. 2158.	\$758,613	\$467,335	\$579,652	\$462,308

Aluminum Co. of America.—Justice Department Clears Company in Anti-Trust Probe—Senator Walsh, However, Urges Prosecution and in Resolution Proposes Grand Jury Proceedings.—The af'airs of the company were brought before the Senate again this week when the minority report of the Senate Judiciary Committee was submitted by Chairman Cummins. The minority report opposes the Senate investigation of the company as proposed in the majority report submitted Feb. 1 by Senator Walsh. The minority report also stated that after careful investigation the Department of Justice has reached the conclusion that contempt proceedings against the company cannot by any possibility be successfully maintained.

be successfully maintained.

Senator Cummins said the Department was "in possession of all the information known or believed to exist, including not only everything that was a valiable to the Federal Trade Commission, but also many items of information not submitted to the Commission, but also many items of information not submitted to the Commission.

"After carefully considering the entire case and exhausting every available source of information, the Department has reached the conclusion that contempt proceedings cannot by any possibility be successfully maintained."

In view of this finding, Senator Cummins challenged the legal right of the Senate to make a further investigation.

"It is the judgment of the minority of the Committee," the report added, "that there is no constitutional authority for the resolution (of investigation) recommended in the majority report, and that if the course indicated in the proposed resolution becomes the settled practice of the Senate, the overthrow of our form of government is the certain result.

"The struggle which must ensue will end either in the complete subordina-tion of the executive or judicial branches of the Government to the legislative branch or in subjecting the legislative power to the executive power. Stripping the proposal to enter upon this inquiry of everything save its bare essentials, it means just this—no more and no less.

"The Senate, because it doubts the conclusion reached by the Department

"The Senate, because it doubts the conclusion reached by the Department of Justice, is to try the Aluminum company for the alleged violations of the decree. If it finds the defendant guilty it will then set about discovering a lawyer who holds the Senate opinion and direct the President to employ

the decree. If it finds the defendant guilty it will then set about discovering a lawyer who holds the Senate opinion and direct the President to employ him.

"We deny the right or power of the Senate to try this case. We deny the jurisdiction of the Senate or any committee of the Senate to summon and hear witnesses upon the issue of a violation of this decree."

The original inquiry into the Aluminum company was ordered by the Senate in 1922. Two years later the Trade Commission held that provisions of the consent decree entered into in 1912 between the Government and the company had been violated. This report was transmitted to the Justice Department, which nearly a year ago started the investigation now concluded. Proposing a Senate investigation soon after the Senate met, Senator Walsh, reviewed the whole aluminum case from 1912 up to the present. He said the record showed that the company has a monopoly of the raw material from which aluminum is made.

Coming to the report of the Trade Commission, Senator Walsh declared that since it has been charged that "political bias" is the only foundation for this report. He would state that the vote of the Commission had been unanimous with two Republican and two Democrats present.

He quoted former Attorney-General Stone as believing the Aluminum company had violated the consent decree on the basis of the Trade Commission's report. Recalling that Mr. Stone then had ordered an investigation by the Department, Senator Walsh asked: "Why, if there were violations of the decree, was an investigation necessary?"

"Sixteen months have passed, and no prosecutions instituted," he said. "Yet we have forgiven this company by allowing the statute of limitations to run for every offense it may have committed up to January 1923."

Senator Walsh's resolution proposing a Senate investigation

of the company follows:

of the company follows:

Resolved. That the Committee on Judiciary be and it hereby is directed to secure, as the same shall be transcribed, a copy of the testimony taken or that may hereafter be taken, by or under the direction of the Federal Trade Commission in connection with the charge made in that certain complaint issued by it on the 24th day of July 1925 against the Aluminum Co. of America;

That the Attorney-General be directed at the earliest convenient date to report to the Senate his conclusion as to whether the charge made against the Aluminum Co. of America in the letter of Attorney-General Stone of date Jan. 30 1925, to the Chairman of the Federal Trade Commission and by the said Commission in the report referred to in said letter is sustained, and that in the event he finds no warrant for the institution of proceedings upon such charge that he afford to the said Committee on the Judiciary access to and leave to take copies of all files, documents and evidence in his department relating to such charge; that the said Committee on the Judiciary having so assembled such evidence and documents be, and it hereby is, directed to make a study of the same and such other evidence and documents relating thereto as may heretofore have been transmitted by the said Commission to the Senate and, considering the same together with any other evidence it may take, report to the Senate whether a proceeding against the Aluminum Co. of America is warranted and ought to be undertaken; provided that the said Committee is not hereby authorized or empowered to take any testimony except such as may be supplementary and not in duplication of any that may be by it secured as herein provided.

Resolved, Further that to aid it in the discharge of the duties hereby devolved upon the Committee of the Judiciary, it is authorized and empowered to employ counsel at a cost not to exceed \$2,500.—V. 122, p. 752, 484.

American Bosch Magneto Corp. - Sale.

The stockholders will vote April 13 on approving the proposed sale of the company's starting, lighting and battery ignition business to the Electric Auto-Lite Co. See V. 122, p. 885.

Balance, surplus..... \$1.288.712 \$985,994 \$1,267,206 * Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.—V. 121, p. 2879.

American Metal Co. (Ltd.) .- Annual Report .-Balance, surplus \$1.077.091 \$1.187.651 \$710.739

Profit and loss surplus \$1.0348.170 \$9.264.946 \$8.152.175

Profit and loss surplus \$10.348.170 \$9.264.946 \$8.152.175 x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings, rAfter provision for United States and Mexican Federal income taxes, but perfore depreciation, &c. a Includes \$1.000.000 special appropriation to general reserve.—V. 122, p. 350.

American Chicle Co.-Consolidated Balance Sheet .-Dec. 31'25. Dec. 31'24. Dec. 31'25. Dec. 31'24.

Assets—
Land, bldgs, & machin'y, aft.deprec 2,902,767 3,284,153
Goodwill, patents & trade-marks... 5,000,000 8,766,099
Coch 228,327 452,408
 trade-marks
 5,000,000

 Cash
 228,327

 Acc'ts rec., less res
 339,803

 Inventories
 2,250,446

 Chicle at for. supp
 222,159

 Adv., chicle purch
 317,104

 Inv. & note rec
 295,500

 Prepayments
 163,876
 307,002 1,556,251 167,373 321,477 146,500 323,062

.11,719,982 15,324,32611,719,982 15,324,326 Total * Represented by 186,595 shares of no par, stated value \$20. * Represented by 35,773 % shares, no par value, \$100 stated value.

The usual comparative income account was given in V. 122, p. 885.

American Products Co.—Pref. Stock Sold.—W. E. Hutton & Co. and Coggeshall & Hicks, New York, have sold at \$25 per share to net 8% 40,000 shares preference stock (without par value.

Transfer Agent: First National Bank of Cincinnati. Registrar: Fourth & Central Trust Co., Cincinnati. Preference stock is preferred and cumulative as to dividends of \$2 a share per annum and participates with the common after \$2.50 per share has been paid on the common in any year. The preference stock is non-voting except as provided in the certificate of incorporation. Upon voluntary liquidation preference shares are entitled to receive \$40 a share, and if the liquidation be involuntary, \$30 a share. Preference stock is callable any time all or part on 30 days' notice at \$40 a share and divs.

Data From Letter of Albert Mills, President of the Company

Balance Sheet Dec. 31 1925 (After New Financing.)

Assets		Liabilities—	
Cash		Accounts payable	\$69,609
Notes receivable	1,421	Unfilled cash orders	9,166
Accounts receivable	80,121	Credit vouchers outstanding.	21,919
Securities owned	231,516	Accrued wages, taxes, &c	54.780
Accrued interest	2,446	Reserves	80,281
Inventories	338,267	Capital stock	n647,489
Property	218,423		
Unexpired ins. premiums	4,519	Total (each side)	\$883,245

a Preference, 40,000 shares (non-voting), Common, 80,000 shares (voting).

American Railway Express Co.—New Director.— Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance o., has been elected a director to fill a vacancy.—V. 122, p. 350.

 Anglo-American Corp.
 of South Africa, Ltd.—Report.

 Brakpan
 Spring
 West

 West
 Mines, Ltd. Mines, Ltd. Springs.
 Ltd. Springs.

 orking revenue
 £394,591
 £389,732
 £219,588

 orking costs
 234,761
 203,826
 125,210
 Quarter Ended Dec. 31 1925— Working revenue Working costs

Working profit.... V. 122, p. 614. £159.830 £176,906 £94.378

Appleton Co.—Par Value of Common Stock Changed—An Issue of \$1,000,000 of 7% Preferred Stock Created.—
The stockholders on Feb. 11 voted to change the authorized capital stock from 6,000 shares, par \$100, to 40,000 shares of com stock of no par value, and that each share of capital stock outstanding on Feb. 11 1926 be exchanged for 5 shares of the new common stock. The balance, 10,000 shares, are to be retained in the treasury for conversion of preferred shares (see below).

are to be retained in the treasury for conversion of process and below).

The stockholders also voted to increase the capital stock by the authorization of \$1,000.000 of 7% cumul. pref. stock, par \$100, to be redeemable at \$110 per share and to be convertible share for share into common stock at the option of the holder after Jan. 1 1933. Estabrook & Co. have underwritten this issue.

The stockholders will be given the right to subscribe on or before March 1 for the new \$1.000,000 of pref. stock at par in proportion to their present holdings of capital stock.—V. 122, p. 753.

Arnold Print Works, North Adams, Mass.—Bonds Offered.—Ames, Emerich & Co., New York, are offering at 99 and int., to yield about 6.10% \$2,750,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1926; due Feb. 1 1941. Red. all or part on 60 days' notice on any int. date at 105 and int. on or before Feb. 1 1936, and at ½ of 1% less for each year or part thereof elapsed since Feb. 2 1936. Principal payable at Mechanics & Metals National Bank, trustee, and int. (F. & A.) payable at offices of Ames, Emerich & Co., New York and Chicago, without deduction for normal Federal income tax not in excess of 2% per annum. Company will also agree to refund to holders of the bonds, resident in such states, respectively, upon application, as provided in the mortgage, the Pennsylvania 4 mill tax, the Connecticut personal property tax not exceeding 4 mills per dollar per annum, the Rhode Island 4 mill tax and the Massachusetts Income tax on the interest not exceeding 6% of such interest per annum. Denom. \$1,000, \$500 and \$100 c*.

Data From Letter of Samuel M. Jones, Vice-Pres. of the Company. Company.—Incorp. in Mass. Is the outgrowth of a business founded 65 years ago, and is now one of the leading companies in the United States engaged in the bleaching, dyeing, printing and finishing of textiles. Customers are the large cotton converters who buy and own the unbleached

fabrics known as grey goods, thus eliminating on its part the necessity and risk of an investment in inventories.

Earnings.—Earnings have been consistent and substantial. The continous need for draperies, dress and other wash goods, shirtings and similiar textiles assures the company of a steady business, while the fact that it owns no inventories eliminates losses due to market fluctuations.

Net earnings, after depreciation and all other deductions except Federal taxes, and after excluding certain non-recurrent charges, but without giving effect to income from outside investments, have been as follows:

1922.

1923.

1924.

1925.

\$479.066

\$939.223

\$775.088

Net earnings as thus computed for the 4 years 1922 to 1925, inclusive, averaged \$675.716, or over 4 times maximum annual interest charges of \$165.000 on this issue. For the ten year period, 1916 to 1925, inclusive, average annual net earnings, on the basis indicated above, were \$555.658, or over 3.3 times the interest on these bonds.

Purpose.—Proceeds will be used to retire the stock of several inactive owners, which will leave the control of the company in the hands of the active management.

Sinking Fund.—Mortgage provides for an annual sinking fund to retire \$2,065,000, or approximately 75% of this issue, before maturity.

Balance Sheet, Dec. 31 1925 (As Adjusted).

Balance Sh	eet, Dec. 3.	1 1925 (As Adjusted).	
Assets—		Liabilities-	
Cash		Accounts payable	\$88,27
Acc'ts rec. less res	374,907	Accrued payroll	25,35
Inventory		Res. for Fed. & state taxes	92,44
Real estate, Mach. & equip.	4,928,000	1st mtge, 6s	2,750,00
Copper rollers	616,259	First pref. stock	1,000,00
Deferred charges	67,622	Second pref. stock	175,00
Miscellaneous assets	17,014	Common stock	m2,638,86
Total	\$6,769,934	Total	\$6,769,93

a 100,000 shares, no par value.

New Control.—Control of this company has passed from the Houghton-Gallup interests to Dr. Samuel M. Jones and associates. Dr. Jones has been connected with the company for 10 years and during the past five years has held the position of General Manager and during the past year as Vice-President.—V. 118, p. 2827.

Auburn Automobile Co.—Rights.—
The stockholders of record Feb. 15 are given the right to subscribe on or before Feb. 25 for additional common stock, at \$65 per share, on the basis of two new common shares for each taree held. This would increase the outstanding stock to 100,000 shares.—V. 122, p. 886, 753.

Baldwin Co., Cincinnati.—Notes Offered.—First National Bank, W. E. Hutton & Co. and First Investment & Securities Corp., Cincinnati, are offering at 98 and int., to yield over $5\frac{3}{4}\frac{9}{6}$ \$2,200,000 10-year $5\frac{1}{2}\frac{9}{6}$ gold notes.

Dated Feb. 15 1926; due Feb. 15 1936. Denom. \$500 and \$1,000. Int. payable F. & A. Callable on an, int. date upon 4 weeks notice up to and incl. Feb. 15 1934, at 102 and int., and at 100 and int. on any int. date thereafter after 4 weeks notice. First National Bank, Cincinnati, O., trustee.

Data From Letter of Pres. G. W. Armstrong, Jr., dated Feb. 10.

Listing.—Application for the listing of the notes on Cincinnati Stock Exchange is to be made.

History & Business.—Original business was founded in 1862 as D. H. Baldwin & Co. It was incorp. in 1898 in Ohio. Company and its subsidiaries are manufacturers of Grand. Upright. Player and Reproducing Planos and supplies, having received the "Grand Prix" in Paris in 1900, the "Grand Prize" in St. Louis in 1904, and in London in 1914. Company's manufacturing plants are in Cincinnati and Chicago. Subsidiary companies are: Baldwin Piano Co., Cincinnati; Baldwin Piano Manufacturing Co., Cincinnati; Ellimetton Piano Co., Cincinnati; Hamilton Piano Co., Chicago Heights, Ill.: Monarch Piano Co., Chicago, Ill.: Howard Piano Co., Cincinnati. Company also owns the controlling interest in Baldwin Piano Co. of Indiana.

(Sales, Earnings and Dividends Calendar Years.)

	Sales.	Earnings.	Reserves.	Pref. Die.	Cash Div.	Stock Div.
1906	\$4,423,572	\$372.278	\$64.701	\$48,000	\$40,000	
1916	7.121.781	624.306	144.903	48.000	97.102	
1920	10.534.647	697.445	319.210	62.907	118.050	
1923	12.938.924	1.008.989	241.003	176.181	121.152	80,000
1924	13.459.779	866.525	153.848	185.838	125.910	83.144
1925	15.683.001	1.014.796	193.978	133.962	163.311	86.424
Consolidate	ed Balance S	heet Dec. 31	(Before G	iving Effec	t to this F	
	[Corn	poration and	Subsidiary	Companie	sr.1	

Mach. & equip Cash & U. S. secur. Investment Bills and acc'ts rec.	1925. \$ 1.106,087 733,999 284,517 176,500 7,811,227 3,668,784	711,630 413,830 168,500 6,921,201	Liabilities— Preferred stock. Common stock Reserves Funded debt Bills payable Accounts payable Reserve for taxes.	2,783,209 $1,800,000$ $200,000$ $642,883$ $202,340$	1924. 2,232,700 2,163,144 2,589,230 1,800,000 553,354 168,267
			Surplus	3,670,415	3,233,295

Barnard Mfg. Co.—Balance Sheet Jan. 2.—

Trucks, &c	ē., 1,269	1925. \$1,432,946 1,269	Depreciation	150,000 38,573 11,000 553,469	1925. \$1,250,000 170,000 99,982 12,500 553,469
Total (each sid	de)\$2,086,570	\$2,137,172	Tax reserve Profit and loss	$9,691 \\ 73,837$	51,221

Bankstocks Corp. of Maryland .- Pref. Stock Offered .-B. A. Harris & Co., Baltimore, are offering at \$50 per share, plus accrued divs., and carrying one-half share of common stock class A as bonus, \$250,000 convertible 6½% preferred stock (par \$50).

stock (par \$50).

Preferred as to both assets and dividends over common stock. Fully paid and non-assessable. Dividends payable Q. & J. Transfer Agent: Union Trust Co. of Maryland. Registrars: Century Trust Co. of Baltimore. Dividends exempt from present normal Federal income tax. Callable after July 1 1930 at \$55 per share and divs.

Capitalization.

Cumulative 6½% conv. pref. stock.

Common stock, class A, no par value (vot. stk.) 25,000 shs. 17.500 shs. Common stock, class B, \$10 par (non-voting). 100.000 shs. None.

Company.—Organized in Maryland in May, 1925, to invest in the capital stock of the more prominent banks and trust companies of the United States and Canada, together with high grade securities within the furited states and Canada, together with high grade securities within the furited states and canada, together with high grade securities within the furited states and properly unless the company is acquiring control of an institution. Company will thus afford its shareholders a participation in a carefully selected and properly diversified group of bank and trust company stocks, and the shareholders will in effect become an investor in all of the institutions whose stock is held by the company.

The company is the culmination of a long and thorough investigation into bank and trust company stocks, public utilities, casualty companies. &c., over a period of years. This class of business has been operated successfully and profitably in England. Scotland and other European

countries for the past century. The corporation has earned, declared and paid all dividend requirements since its inception.

Listing.—Application will be made to list this stock on the Baltimore Stock Exchange.

Concertible.—Holders of the preferred stock have the right to convert their holdings into class B common stock at the rate of one share of preferred for 5 shares of common stock at any time up until July 15 1930. The class B common stock shares equally as to dividends and earnings with class A, when such dividends are declared.

Barnsdall Corp.—Quarterly Dividend of 50c.—
The directors have declared a quarterly dividend of 50c. per share on the class A and class B stock, payable April 2 to holders of record March 15. A similar distribution was paid on these issues on Jan. 2 last, when dividends were resumed after a lapse of about five years.—V. 122, p. 485, 887.

Bausch & Lomb Optical Co., Rochester, N. Y.—
Herbert Eisenhart, Joseph H. Hammerle. Carl S. Hallauer. Theodore
Drescher, Carl S. Bausch and J. F. Tayler have been elected directors.
Mr. Eisenhart has also been elected a Vice-President, to succeed George
N. Saegmuller, and will be associated with Vice-Pres. Edward Bausch in
the general management of the business. Mr. Eisenhart will serve as an
assistant to Mr. Bausch.
The officers of the company, who are also directors, are: President. John
Jacob Bausch: Vice-Presidents, Edward Bausch. Carl F. Lomb and M. H.
Eisenhart: Treasurer. William A. E. Drescher, and Secretary, William
Bausch.—V. 116, p. 413.

Belding-Corticelli, Ltd.—Balance Sheet Nov. 30.—

	Assets-	1925.	1924.	Liabilities—	1925.	1924.
	Property account.	\$1.563.728	\$1,478,303	7% pref. stock	\$865,300	\$865,300
	Goodwill & trade			Common stock	749,500	749,500
	marks	500,000	700,000	1st mtge. 25-yr 5s.	400,434	433,523
	Investments	1	1	Acc'ts & bills pay		
	Sinking fund	12		&3	178,411	96,083
	Cash	50,016	65,321	Accr. chgs., wages,		
Ì	Call loans&acer.int		75,443		40.679	35,290
	Acc'ts & bills rec	494,589	397,252	Pref. divs. payable	15.143	15,142
l	Inventories	698,482		Common divs. pay.	22,485	14,990
	Bonds acquired for			Deprec. & s. f. res.	738,444	647,452
ĺ	sinking fund	29.183	49,381	Accid. & empl. ins.		
	Deferred charges	13,269	13.347		55,867	45,000
l				Replacement res.		78,644
ı				Profit & loss, sur	358,065	361,899
١			-			-

Berkshire Knitting Mills, Reading, Pa.—Notes Sold.—Dillon, Read & Co. and W. H. Newbold's Son & Co. have sold \$2,500,000 5% serial gold notes. The notes were offered at the following prices: Feb. 1927 maturity, par; Aug. 1927, 99.82; Feb. 1928, 99.53; Aug. 1928, 99.19; Feb. 1929,

Dated Feb. 1 1926: due \$500,000 semi-annually Feb. 1 1927 to Feb. 1 1929. Denom. \$5,000 c*. Int. payable F. & A. without deduction for Federal normal income tax up to 2% per annum. Notes of any one or more maturities red. as a whole only on any int. date upon 30 days' notice at 100 ½ and int. Prin. and int. payable at office of Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Free of present Pennsylvania 4-mill tax.

Data from Letter of Ferdinand Thun, President of Company.

Company.—Incorp. in 1906 in Penna. Engaged in the manufacture of silk hosiery. It is believed to be the largest manufacturer in the world of women's high grade hosiery. Company's mills, located in Reading, Pa., in which approximately 2,200 people are employed, are large and modern. Unfilled orders on the books as of Nov. 1 1925 amounted to 1,038,908 doz. pairs, having a market value of \$11.455,922. This latter figure compares with gross sales for the fiscal year ended Oct. 31 1925 of \$16,694,402.

Earnings After Reserves for Depreciation and All Other Charges Except Federal Income and Excess Profits Taxes, Years Ended:

Oct. 31 1925 \$3,696,964 | April 30 1923 \$4.349,781 April 30 1925 \$2.811,573 | April 30 1922 \$2.255,565 April 30 1924 \$2.199,488

The average annual profits before Federal taxes as shown above for the 4 years and 6 months ended Oct. 31 1925 are \$2.994,303. This is at the rate of 119% of the principal amount of this issue, and in excess of 23 times maximum annual interest requirements on these notes. Such profits for the year ended Oct. 31 1925 are approximately 150% of the principal amount of this issue, and in excess of 23 times maximum annual interest requirements thereon.

Balance Sheet Oct. 31 1925. Data from Letter of Ferdinand Thun, President of Company.

Bal	ance Sheet	Oct. 31 1925.	
Accrued int. receivable	958,170 2,588,021 25,195 2,169,758 1,001,329 39,964	Liabilities— 7 % 1st pref. stock 8 % 2d pref. stock Common stock Acc'ts payable (mdse.) Unpaid portion subscrip'n hospital fund Unpaid wages, bonuses and commissions Federal income tax Reserve for pensions, contingencies &c Earned surplus surplus arising from re-val. or property	2,400,000 30,770 210,000 476,139 357,549 188,834 1,353,388

Total\$13,015,270 Total\$13,015,270

Balance surplus \$511.214 Approximate, inserted by Editor. \$34,085 \$3.053.242 \$1.761.234 Balance Sheet Dec. 31.

		NOTICE AND ADDRESS.	NAME ADDRESS OF SERVICE		
	25.	1924.		1925.	1924
Assets-	8	8	Liabilities—		
Land, buildings			6% pref. stock	2.724,300	2.724,300
&c. (less res've) _10,90	4,130	10,578,120	Com. stk. & sur x	18,046,089	17,526,397
Cash 1.66	7,959	1.507,795	Draft payable	81,909	72,949
U. S. Govt. sec's 48	3,999	483,999	Accounts payable.	255.132	427,934
N. Y., N. H. & H.			Res. for Fed. taxes	800,038	524.659
6% bonds 9	000,10		Res've for conting.	1.072.553	1.076.758
Accts. & notes rec.					
(less reserve) 3,31	5,345	2.684,827			
Acets, rec. (stock					
plan) 9	0.993				
Inventories 6.29	5,280	6.966,909			
Sundry investm'ta 1	1.000	11.000			-

Sundry Investm'ts 11,000 11,000 Deferred charges. 120,315 120,345 Total (each side) __22,980,022 22,352,996 **x** Represented by 241,500 shares common stock, no par value.—V. 121, p. 1911; V. 120, p. 1093.

Bloomingdale Bros., Inc., N. Y. City.—New Financing. Lehman Brothers and Goldman. Sachs & Co. will in the near future ave an issue of securities. Bloomingdale Bros. is one of the large and cell-known New York City department stores.

(J. G.) Brill Co .- Personnel .-

The board of directors now consists of: Samuel M. Curwen (Pres.); H. W. Wolff; E. P. Rawle (Treas.); Francis A. Lewis, William Clarke Mason, W. H. Woodin, W. M. Hager, C. S. Sale and W. C. Dickerman. J. W. Rawle is a Vice-President and E. L. Oerter is Secretary.

1	Bal	ance Sheet	December 31.		
Assets-	1925.	1924.	Liabilities—	1925.	1924.
Properties acctx7	,739,993	7,793,787		4,580,000	4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Material, raw & in		1	Accounts payable. Adv. pay.on contr.	654,854 14,250	563,879 4,000
	,301,928	2,492,915	Fed., &c., tax	y182,791	191,460
Bills receivable	170,124		Miscell. reserves	66,589	77.879
Accts. receivable 1 Marketable securs.	,736,538 $,603,343$	1,121,287 1,757,681	Surplus	4,916,668	4,905,309
Misc. investments	972.622	356,637			
Cash	650,333 50,471	1,303,119 40,216	Tot. (each side) .	15,225,353	15,132,727

x Value of properties, \$11.845.975, less deprec., \$4,105.982. y This consists of \$82,791 estimated Federal and State income taxes for 1925 and \$100,000 estimated additional Federal income and profits taxes for 1919 and 1920.

and 1920.

The usual comparative income account appeared in V. 122, p. 888.

Brunner Turbine & Equipment Co.-Trustee, &c. The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an authorized issue of \$4,000,000 7\(\frac{1}{2}\)\(\frac{1}{2

Butler Mill, Ne	w Bedford	1.—Balance Si	heet Dec.	31.—
Assets— 1925. Plant \$3,735,2 Cash & accts. rec 254,7 Inventory 1,043,4 Prepald items 80,2	215 \$3,731,915 764 259,835 157 1,322,868	Liabilities— Capital stock Notes & accts. pa Res. for taxes Deprec. reserve Surplus	837,449 1,467,675	793,949 152,000 1,511,534
Total\$5,113,6	354 \$5,394,819	Total	-\$5,113,654	\$5,394,819

Burdine's, Inc., Miami, Fla.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of 95 cens per share on the preferred stock, no par value, payable March 1 to holders of record Feb. 15. See offering in V. 121, p. 2642, 2524.

Calamba Sugar Estate.—Initial Common Dividend.—
An initial quarterly dividend of \$1.50 per share has been declared on the outstanding 50.000 shares of common stock, no par value, payable April 1 to holders of record March 31.—V. 120, p. 586.

California & Hawaiian Sugar Refining Corp.—
At the annual meeting held Feb. 12, the directorate was increased from 9 to 15 by the election of the following new directors: George M. Rolph, Louis R. Campiglia, William F. Sampson, A. M. Duperu, Vernon E. Tenney and Charles H. Fairer.

The following nine directors were re-elected: Andrew P. Welch, Wallace M. Alexander, J. B. McFarland, Ronald T. Rolph, P. A. Drew, Warren D. Clark, George G. Montgomery, Charles V. Bennett and Frank B. Anderson.

son.

George M. Rolph, who has been General Manager of the company since 1905, was elected President to succeed Andrew P. Weich, who was elected Chairman of the Board. Louis R. Campiglia was elected First Vice-President in charge of sales; William F. Sampson as Second Vice-President and Treasurer, in charge of finance, and A. M. Duperu as Third Vice-President in charge of manufacture.—V. 114, p. 742.

California Packing Corp.—Extra Dividend of 50 Cents Declared—Split Up of Stock Planned.—

President R. I. Bentley, Feb. 11, said in substance: "At the regular meeting of the directors, it was decided to increase dividends to a basis of \$8 a share on the present issue. To that end, an extra dividend of 50 cents per share was declared, payable March 15 to holders of record Feb. 27.
This, together with the regular dividend of \$1.50 already declared, will amount to \$2 a share for the present quarter. It was also resolved to submit and recommend to stockholders at the annual meeting to be held May 18 a proposition to increase the present authorized stock from 500.000 shares to 1.500.000 shares and to distribute to the stockholders the additional shares of new stock equal to their present holdings. The remaining shares will remain in the treasury for corporate purposes." See also V.

California Petroleum Corp.—Acquisition.—
The corporation has acquired the California Gasoline Corp., a large producer of casinghead gasoline, for approximately \$5.000.000. The five absorption plants of the California Gasoline Corp. located in the Signal Hill, Huntington Beach and Athens fields, are said to have a present daily production of 60.000 gallons of natural gasoline. With the addition of this output, the California Petroleum Corp. will have a daily production of natural gasoline amounting to 110.000 gallons. The six casinghead plants already owned by the California Petroleum Corp. are located in the Signal Hill, Santa Fe, Huntington Beach, Montebello and Ventura fields.—V. 122, p. 217.

(William Z.) Campbell Land Co., Detroit, Mich.—Bonds Offered.—An issue of \$600,000 10-year 6½% 1st mtge. sinking fund gold bonds was recently offered by Wm. L. Davis & Co. and Joel Stockard & Co., Detroit at 100 and int.

Dated Jan. 2 1926; due Jan. 1 1936. Exempt from existing personal property taxes in Michigan. Principal and int. (J. & J.) payable at Security Trust Co., Detroit, trustee. Red. all or part on 30 days' notice at 101 and int. up to and incl. Jan. 1 1931, and 100½ and int. thereafter to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Denom. \$1.000 and \$500.

Security.—As security the trustee, has taken title to 3.763 lots located in the 11 subdivisions, covering in all approximately 435 acres of land. This property is located in the northeast section of the metropolitan district of Detroit, in close proximity to the City Limits, between Jefferson and Van Dyke Avenues, and between the Seven and Twelve Mile Circles. It is in the most rapidly growing district in suburban Detroit.

The properties pledged under this mortgage have been appraised by the Security Trust Co., for \$1.557,900, or over 2½ times the amount of this bond issue.

Company has assigned to and deposited with the trustee all of the land

Security Trust Co., for \$1,557,900, or over 2½ times the amount of this bond issue.

Company has assigned to and deposited with the trustee all of the land contracts now made and covenants to deposit those to be made covering these properties. Of the 3,763 lots, 3,488 have been sold for a total sales price of \$1,536,370. The unpaid balance on land contracts as of Dec. 31 1925, amounts to \$1,247,013 or more than twice this issue of bonds. It is estimated the sale price of the remaining lots will add \$148,840 to the above unpaid balance on land contracts.

Average monthly collections from land contracts assigned to and deposited with trustee are at the rate of over \$18,000 per mo. The mortgagor agrees to pay to the trustee monthly, one-sixth of the next maturing interest for the payment of interest on these bonds. The mortgage further provides that a minimum of 60% of the principal payments received from collections on land contracts now made and to be made, shall be deposited with the trustee for the retirement of principal of bonds of this issue at the call price, if not purchasable in the open market at a lower price.

Canada Cement	Co., Ltd.	.—Annual	Report	
Calendar Years-	1925.	1924.	1923.	1922.
xIncome from operations	\$2,344,006	\$2,205,590	\$2,235,439	\$2,403,101
Bond interest	307.459	326.190	343.592	360.250
Fire ins.trans.to res.acct.	150.570		40.455	148.732
Contingent reserve	200,000	210,000	190,000	275.000
Renewals, &c., reserve	40.000	40,000	40.000	35,000
Res. for indus, accidents	11.000	23.500	24.000	
Pref. dividends (7%)	735.000	735.000	735,000	735.000
Common dividends (6%)	810,000	810,000	810,000	810,000
Balance, surplus	\$89.976	\$60,900	\$52,392	\$39.118

x Profits from operations (and other income) after making provision for depreciation.—V. 122, p. 888.

(Philip) Carey Mfg. Co.—Complaint Dismissed.—
The Federal Trade Commission has dismissed its complaint against the following manufacturers of paving joints used to allow for contraction and expansion of concrete paving: The Philip Carey Manufacturing Co., and its subsidiary, Philip Carey Co., both of Lockland, O.: Waring Underwood Co., Philadelphia, Pa.; Pioneer Asphalt Co., Lawrenceville, Ill.; and Western Elaterite Roofing Co., Denver, Colo.

These manufacturers were charged with entering into a combination to suppress competition among themselves in the sale of paving joints and to maintain a fixed uniform price at which such products were to be sold.—V. 121. p. 2277.

Caternillar Tractor Co. (Calif.)—Sales Ac.—

Caterpillar Tractor Co. (Calif.).—Sales, &c.—
Net sales of the company and its two predecessors for 1925 total aproximately \$20.800.000. Earnings for the same period before Federal income taxes and interest charges amounted to approximately \$4.400.000. Cash and certificates of deposit as of Dec. 31 1925 total about \$1.400.000. The current liabilities consisted only of current accounts payable aggregating approximately \$600.000.

The 25% stock dividend declared on Feb. 5 last is payable to stockholders of record Feb. 15. subject to the approval of the California Corporation Commission.—V, 122, p. 888.

Commission.—v, 122, p. 888.			
Certain-teed Products Co Calendar Years— x Gross operating profit————————————————————————————————————	1925. \$5.950.864	ual Report. 1924. \$5,255,679 32,587	1923. \$4,996.155 62,321
Total income Selling, adm. & gen. exp. & bank int. Interest on bonds Federal taxes	$\frac{426.310}{78,000}$	\$5,288,266 3,306,544 530,400 174,000	\$5,058,476 3,494,988 394,321 82,000
Propor. of net profits repaid to stock- holders of cos. acquired Sundry adjustments (net)		Cr15,137	316.171 $Cr20.529$
Net income Earned surplus at Dec. 31	\$2,100,999 1,195,418	\$1.292.459 592.768	\$791,525 424,509
Total surplus 1st preferred dividends 2nd preferred dividends. Common dividends.	\$317,450 187,250 746,000	\$1,885,226 \$330,925 187,250	\$1.216.035 \$321,650 187,250
Appro. for redemp. of 1st pref. stock_ Premium on bonds retired		171,634	114,367
Earned surplus Dec. 31	\$1.489.779	\$1.195.418	\$592.768

x After deducting repairs maintenance and depreciation.—V. 121, p. 2161. Chesebrough Mfg. Co. Consolidated.-Dividend Kate Increased and Extra Dividend Declared.—The directors on Feb. 18 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the \$3,000,000 common stock, par \$25, both payable March 31 to holders of record March 10. On Dec. 29 1925, the company paid a regular dividend of 62½ cents and an extra dividend of 62½ cents per share on the common stock.— V. 121, p. 2524.

Childs Co., New York.—Annual Rep [Including Childs' Dining Hall Co. and Childs Calendar Years— Restaurant sales Building rentals	S Co. of Pr 1925. \$24.493.006	1924.
Total sales Cost of restaurant sales Cost of building rentals	21.166.053	\$24.675.564 20.550,396 1.074.974
Total cost of sales Gross income from restaurants and buildings. Less other departmental losses and expenses	\$22,225,687 3,399,706 304,212	\$21.625.369 3.050.195 287,383
Gross income from operationFederal and State tax reserveOther general expenses	298.463	\$2,762.811 945.051
Net income from operationOther income (net)	\$1.998.432 364.248	\$1,817,760 578,838
Total income	\$2.362.680 706.786	
Net profit Previous surplus		
Total surplus Reserve account Preferred dividends Childs Co	158.663 350.000	147.950
Preferred divs. Childs Dining Hall Co	743.000	
Profit and loss surplus	\$5,938,808	\$5,782,251

		Co., Childs Co. of Provide	
1925.	1924.	Liabilities—	1924.
Assets— \$ Estabs. & plants a12,281,249	10 560 001		5.000.000
Real estateb8,496,882			5,346,000
Real estate cos.:	1,000,010	Fractional scrip 20,647	0,010,000
Capital stock 687,918	626,918		1,200
Mtges., notes &	0.0,010	Real est. mtges. &	1,500
accounts 1,677,092	569,370		3,672,750
Leaseholds, good	0001010	5-year 6% notes 2,000,000	1,980,000
will, &c 3,916,297	3,916,685		*10001000
Reserve fund		accounts 22.660	9.810
Cash 1,150,082	1.141.507	Notes payable 25,000	
Govt. & State bds. 487,340	593,269		,
Other securities 14,475	4,550	acer'd liabilities, 1,451,048	1,346,334
Mtges. receivable	222,500	Reserve for taxes. 315,040	419,368
Notes & acc'ts rec. 70,875			
Acer.mtge.int. rec.			1,000,000
Mdse. inventories. 395,348		Special reserved1,785,574	1,626,917
Deferred charges 1,138,439	1,022,144	Surplus 5,938,808	5,782,251
Total30,315,997	26,483,374	Total30,315,997	26,483,374
a After deducting \$5.5	224.176 fc	or depreciation. b After	deducting
CODE TOT for depressinting of	n building	c Represents 333,909 sh	wood accorning

deposit.

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, \$500,000.—V. 122. p. 889.

Consolidated Cigar Corp.—Annual Report.-\$2,754,473 1,769,896 1,697,867 Operating profit_____ \$2,242,959 \$1,721,932 Int. on loans, discount & miscell. losses (net)___ 489,797 475,560 Fed. & State taxes (est.) 230,000 165,000 \$984,577 \$1,527,786 Net income______\$1.523.162 \$1.081.433 \$ 471.983 \$1.055.290 Profit and loss surplus_____1.599.829 960.004 191.111 99.390 During 1925, all arrears of dividends were paid on the preferred stock and in addition the preferred stock sinking fund has been brought up to date.—V. 122, p. 889, 615.

Coldak Cerp. (Del.).—Stock Sold.—DeRidder, Mason & Minton, New York, and Plimpton & Plimpton, Boston, have sold at \$11 per share 360,000 shares class A stock. The stock was offered as a speculation. See full details in V. 122, p. 615.

It was announced this week that the management of the corporation is planning to establish agencies in all principal cities throughout the United States, the first to be opened in Boston next week. According to the company, negotiations are being carried on also for distribution of its products in Europe.—V. 122, p. 615.

Conley Tank Car Co.-Annual Report .-

m		Account	-Year	* Ending \$340,407	Dec. 31	1925.	
š.	\$71.878: 1	general	& adn	exp.,	\$56,249	int. &	\$341.657

Income from rentals, mileage, &c., \$340,407; other income, \$1,250.

Car repairs, \$71.878; general & adm. exp., \$56,249; int. & amortiz., \$64,161; Federal income &c., taxes, \$6,415; uncollectible & doubtful accounts charged off, \$2,253.

Dividends paid—common stock, \$20,442; preferred stock, \$22,611. 200,956 43.053

Balance, surplus

\$97.64

The above figures are before allowing for 1925 income tax and deprecia \$97.647 tion on tank car equipment.

Dat	ance sneet	Dec. 31 1925.	
Assets-		Liabilities-	
Cash	\$95.163	8% preferred stock	\$396.500
Certificate of-deposit		Com. stock (3,407 shs. no par)	68.140
Notes receivable		Equip. trust certificates	898,000
Accounts receivable	31.637	Car trust note	
Tank car equipment	1.582.357	Accounts payable	14.659
Office furn. & fixtures		Accr. int. on trust certif	14.928
Deferred assets		Reserve accounts	6.258
Prepaid insurance	1,943	Surplus	281,263
Total	\$1,759,749	Total	\$1,759,749

Consolidated Distributors, Inc.—Capital Increased.—
The stockholders on Feb. 16 increased the authorized capital stock from 300,000 shares to 450,000 shares, no par value, the 150,000 new shares to be offered to stockholders of record Mar. 26 at the ratio of 1 new share for each two shares now held, at \$3.75 per share. The right to subscribe will expire April 15. The proceeds will be utilized for the expansion of the company's business.

President Jesse Froehlick, says in part: "There were many obstacl & confronting the company at the time of its reorganization (which became effective on Feb. 14 1925), all of which have been successfully overcome, and the company has shown a 35.5% increase in its business in the last 3 months over the same period in 1924 without any added capital."—V. 122, p. 889.

Consumers Company, Chicago.—Annual Report.—
1925. 1924. 1923. 1922

Total sales	10 896 000	001 077 194	1940.	1922.
Open and other income	19.826.992	\$21,677,134	-Not rep	ported-
Oper, and other income.	2.938.241	2.110.917	3,091,059	2.627.601
Admin. & gen. expenses_	1,123.906	1.445.617	1,364,808	1,303,112
Deprec. & depletion	532.846	573.063	241.651	238.424
Interest and discount	602.784	645.587	644.308	679.133
Preferred dividends	×472,500	201,250	315,000	315,000
Net profit	\$200,205	loss\$754.600	\$525,292	\$91.932
Previous surplus	\$921,579		\$2.181.335	\$2,089,403
Surplus arising from red.	4041,010	42,120,002	Am 1101 1000	42,000,100
par val. of common stk		3.250.000		
Apprec. due to appraisal		01001000	*****	*****
of capital assets in 1925	2,551,049			*****
Total surplus	\$3.678,833	\$4.915.432	\$2,706.627	\$2.181.335
Adj. of prop. values due	4010101000	4110101202	9211001021	42.101,000
to deprec. & disposal				
of capital assets	320,635	3.873.898	206.595	
Approp. toward writing	0201000	0,010,000	200,000	**
off the discount on the				
new bonds and notes	500,000			
Writing off the unamort.	300.000			*****
bal. of discts. & exp. on				
old bds. & notes ret'd.	326.091			
Writing off disct. on prior	320,091			
preferred stock sold	100,000			
Appropriated as reserve	100,000			*****
for contingencies	500,000			
			80,000	
Miscell. adj. prior years	6,348	119,955	80,000	
Profit & loss surplus	\$1.925.759	\$921,579	\$2,420,037	\$2.181,335

* Accrued but not paid. -V. 122, p. 487. Continental Baking Corp.—Government Suit.— See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 122, p. 889.

Courtaulds, Ltd., England.—Dividend—Earnings.—
The directors have declared a dividend of 3s 6d, a share. An interim dividend of is. 6d. was paid last July.
Net income for the year ended Dec. 31 1925, was £4.411.413 after taxes, depreciation, expenses and reserves, against £3.880,745 in 1924.—V. 121, p. 712.

Creole Syndicate, Inc.—Receivership Denied.—
The application to put the company in the hands of a receiver was denied Feb. 16 by Supreme Court Justice Gavegan, who permitted the filing of a supplemental complaint and summons by Julio E. Ramon, one of the largest stockholders. Justice Gavegan said that public interest, on account of the wide holdings of the stock, outweighed that of the complainant.

on account of the wide holdings of the stock, outweighed that of the complainant.

Ramon said that the defendants named in his suit got his share of the stock, amounting to 50%, which has greatly increased in value. He said he was one of the originators of the project, which is concerned with the exploitation of oil lands in Venezuela and adjacent islands. The application for permission to file a supplemental complaint in order to name other defendants in the suit was made last December with the application for the receivership. If Ramon can locate his stock, Justice Gavegan said, he would be willing to consider the matter further.—V. 120, p. 587.

Balance, surplus. *\$7.551 \$79,446 \$486,420 \$543,605 * Before adding \$82,286 adjustment on prior years' accounts: \$64,180 profit or sale of securities in prior years: \$61,762 adjustment of profit and loss suspense account for year. Balance Sheet Dec. 31.

Assets— 1925. Plant \$4,659,700 Other investm'ts - 2,660,470 Acc'ts receivable - 167,082 Cash 310,963	2,885,637 165,721	Liabilities— Capital stock Depreciation Acc'ts payable Oil purchased and	2,791,495 456,546	1924. \$3,000,000 2,346,613 145,716
Total (each side) \$7,798,226 -V. 122, p. 615.	\$7,741,697	Profit and loss	1,550,185	914,964 1,334,405

Dillman Bakery, Inc.—Bonds Called.—
All of the outstanding 1st mtge. 6% gold bonds, due March 1 1935, have been called for redemption March 1 next at 105 and int. at the Irving Bank-Columbia Trust Co., trustee, 60 Brondway, N. Y. City.—V. 122, p. 487.

Dominion Stores, Ltd. - Stock Sold .- Hitt, Farwell & Co. and Campbell, Starring & Co., New York, have sold 15,000 shares common stock (without par value) at \$66 per share.

Authorized 90,000 shares; to be presently outstanding (incl. this issue) 75,000 shares. Company proposes to pay divs. Q-J. It has been the custom to pay divs. in U. S. dollars to stockholders residing in the United States. Transfer Agents: Old Colony Trust Co., Boston, and Trusts & Guarantee Co., Ltd., Toronto. Registrars: The First National Bank, Boston, and Chartered Trust & Executor Co., Toronto.

Data From Letter of Robert Jackson, President of the Company.

Compary.—Incorp. in Canada in 1919. Operates a chain of retail grocery stores. In the 6 years, the number of stores has lacreased from 3 to 386, located in Toronto and most of the other principal cities of Ontario and in Montreal and surrounding communities. Company has the largest chain store system of any kind in Canada. Distributing warehouses are maintained in Toronto and Montreal and a bread and cake bakery is owned and operated in Toronto.

Sales and Earnings for Calendar Years.

Recapitalizes—Increases Dividend Rate on Common Stock.—
The company this week announced a capital readjustment which involves the retirement of its outstanding classes of preference stock. The company's \$608.900 of class A and B preference stock, now outstanding, will be called for redemption on July 2 1926, after which there will be no securities ranking the common stock except for \$34,000 of real estate mortgages. To provide funds in part for this retirement, the company has sold 15,000 shares of additional common stock to bankers. (See above.)
The company also announces an increase in the dividend rate on its common stock of which 75,000 shares, including the additional issue sold Feb. 16, are now outstanding. The new rate will be \$2.40 annually and the initial quarterly payment of 60 cents a share will be made next April to holders of record March 20. The present rate has been \$1 annually, paid semi-annually. Increased net profits and the strong financial position of the company resulting from the retirement of its preference stock are said by officials to entitle common stockholders to the increased return. The balance sheet as of Dec. 31 last shows current assets of \$1.778.000, against current liabilities of \$654.000. Capital and surplus is carried at \$1.847.000. The company now operates 386 stores and plans in 1926 to open 50 additional stores. Sales in 1925 were \$12.617.000 and for 1926. President Robert Jackson estimates total sales at over \$15,000.000.—V. 121. p. 1913.

Douglas-Pectin Corp.—Usual Dividend.— Recapitalizes-Increases Dividend Rate on Common Stock.

Douglas-Pectin Corp.—Usual Dividend.—
The directors have declared the regular quarterly dividend of 25 cents a share on the capital stock, payable March 31 to holders of record March 1. On Dec. 31 1925 the company paid an extra dividend of 25 cents a share in addition to the usual quarterly dividend of 25 cents.—V. 121. p. 2525.

(E. I.) du Pont de Nemours & Co.—Common Stock Placed on a \$10 Annual Dividend Basis.—The directors on Feb. 15 declared a quarterly dividend of $2\frac{1}{2}\%$ on the common stock, par \$100, payable March 15 to holders of record March 1. In the previous two quarters, the company paid regular dividends of 2% on the common stock, and in addition an extra of 1% on Sept. 15 and one of 5% on Jan. 8 last (see V. 121, p. 2525). This increase in the dividend rate follows an increase by the General Motors Corp. (see below).—V. 122, p. 741, 616.

Eagle-Picher Lead Co.—Dividends.—
The directors have declared three regular quarterly dividends of 2% each (40c. per share) on the common stock, payable June 1, Sept. 1 and Dec. 1 to holders of record May 15, Aug. 15 and Nov. 15, respectively. Dividends at this rate have been paid since March 1 1925.—V. 120, p. 1095.

Edmund-Clark Building, Detroit.—Bonds Offered.—Hayden, Van Atter & Co., Detroit, are offering \$175,000 1st (closed) mtge. serial 6½% gold bonds at prices ranging from 100 and int. to 101.40 and int., to yield from 5\% % to 61/2%, according to maturity.

Dated Feb. 1 1926; due serially Feb. 1 1928-1939. Prin. and int. (F. & A.) payable at Fidelity Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part on any int. date on 60 days' notice at 102 and int. Denom. \$1,000, \$500 and

int. date on 60 days' notice at 102 and int. Denom. \$1,000, \$500 and \$100es. Building.—To be occupied by the Edmund-Clark Co. as furniture sales-rooms. Situated on the East Grand Boulevard, Detroit, Mich. Company's warehouse, with a floor space of 60,000 sq. ft., adjoins the rear of the new show room. The building will be 3 stories of the most modern fireproof construction.

Security.—These bonds will be the direct obligation of Mrs. Mary Streng, whose sworn statement shows a net worth of over three times the amount of this issue of bonds, and are secured by a direct closed first mortgage upon land and building, together appraised at \$369,760.

Edmund-Clark Co. was established in 1890 and is well known as one of the oldest firms handling highest grade furniture in Detroit.

Earnings.—The building has been leased to the Edmund-Clark Co. for a period of 25 years under very satisfactory terms, and this lease has been deposited with the trustee as additional security. The terms of the lease-require the payment of \$20,000 per annum the first two years and \$30,000 the next 12 years, compared with maximum interest charges of \$11,375 and average interest charges of \$8,482.

Edmunds & Jones Corp.—Balance Sheet Dec. 31.—

Assets-	1925.	1924.	Liabilities—	1925. \$519.600	1924. \$587.400
Real estate, plants					
	1,495,709	\$1,251,497	Com. stk. (no par) a		1,000,000
Patents	1	1	Land contract pay.	100,000	
Cash	214,313	227,310	Surplus	715,163	650,789
Dom. of Can. bds.		30,000	Accts. & note pay.	393,058	248,159
Accts. & notes rec.	389,850	301.523	Reserve for Federal		
Inventories	830,264	667,949	taxes	36,384	35,666
Investments	5,000	5,000			
Deferred charges	89,067	38,736	Total (each side)!	3.024.204	\$2,522,019

x Represented by 50,000 shares of no par (authorized 80,000 shares). The usual comparative income account was given in V. 122, p. 890.

Electric Auto-Lite Co.—Centralizes Business A despatch from Toledo, O., says: The company on Feb. 9 disposed of its Poughkeepsle, N. Y.. plant to the Thompson Radio Corp. The plant was sold after centralization of the Auto-Lite and De Jon electric business to the Toledo and Fostoria (O.) plants. See V. 122, p. 890.

Electric Refrigeration Corp.—Consolidation Effective.—
The plan by which the corporation becomes operative as a consolidation of the Kelvinator, Nizer and Grand Rapids Refrigeration corporations has been declared effective. About 90% of all Kelvinator Corp. stock and 80% of the Nizer stock as well as all the securities of the Grand Rapids company have been deposited.

The directors of the new company are: A. G. Bossel, J. R. Crouse, J. W. Cutler, S. C. Dobbs, Percy J. Ebbott, F. C. Finkenstaedt, A. H. Goss (President), Otis A. Glazebrook (Vice-President and Treasurer), J. M. Hoyt, W. G. Lerchen, Grayson M.-P. Murphy, Ernest Stauffen, Jr., H. A. Tremaine (Chairman), W. D. Mercer (Vice-President), H. A. Lewis and Heman Ely. Merlin Wiley is Secretary.

The capitalization of the company is \$3,000,000 10-year 6% conv. gold notes and 571,250 shares of no par value capital stock. It is the intention of company to inaugurate dividends at the rate of \$2 a share in cash and 5% in stock annually.—V. 122, p. 890.

Fmerson-Brantingham Co., Rockford, III.—Rendingst-

Emerson-Brantingham Co., Rockford, Ill.-Readjustment Plan.—The directors have submitted to the stockholders a plan of readjustment of the company's affairs, that is

expected to place the company in a better position than it expected to place the company in a better position than it has been since 1920 when the world-wide agricultural depression began, which depression seriously affected the entire farm machinery business. A circular letter to the stockholders, says in substance:

stockholders, says in substance:

The losses of the past five years, including operating, inventory and partial liquidation, have been very heavy. The operating losses of the company in 1925 are a little over one-half what they were in 1924.

Because of these losses and the constant shrinkage in working capital together with the fact that the Geiser plant at Waynesboro, Pa., and the Reeves plant at Columbus, Ind., have both been unprofitable or low earning plants even before 1920, the directors authorized the private sale of these plants, two years ago. Due to there being many other plants offered for sale, throughout the country, at very low prices, the sale of these plants at satisfactory figures has been impossible. Therefore, the officers were authorized to sell both plants at public auction in Oct., 1925. This was done, and prices obtained that while considerably below the book value of the properties, were regarded by the board as acceptable in preference to continuing to operate them longer at a loss. These sales also caused further losses through the liquidation of the inventories at these plants the total losses on these plants and inventories being approximately \$2.750,000.

These are stern facts that have caused the board to consider ways and neans of meeting this entire situation in the most consider ways and neans of meeting this entire situation in the most consider ways and neans of meeting this entire situation in the most constructive and conservative manner possible. At present, the future outlook in this industry is decidely the best since 1920, although not nearly normal; consequently, this appears to be the opportune time to readjust the company on a basis that is in keeping with its resources. Therefore, after many months of careful consideration and much time spent in consultation with the banks interested, as well as with the company's and other attorneys, the following plan is submitted in the belief that it is in the best interest of the stockholders.

Digest of Proposed Plan of Readjustment.

interested, as well as with the company's and other attorneys, the following plan is submitted in the belief that it is in the best interest of the stockholders.

Digest of Proposed Plan of Readjustment.

Purpose.—(a) To safeguard the interests of the banks and other creditors: (b) to protect the stockholders' interests; (c) to provide current working capital; (d) to strengthen the company's trade and operating position; (e) to improve and increase operating efficiency, including the spirit of the organization which naturally drops during a long period of depression.

New Company.—It is proposed that a new company be organized under the name of Emerson-Brantingham Corp. in Illinois. All of the assets of the present company are to be transferred to the new corporation which will assume all of the obligations of the present company.

Capitalization.—The new corporation will issue: 200,000 shares class A stock and 20,000 shares class B stock and 20,000 shares class B stock of a stock and 20,000 shares class B stock of a stock and 20,000 shares class B stock of a stock and 20,000 shares class B stock on any divs. paid over \$3.50 per share. Dividends on the class A stock to be non-cumulative.

Exchange of Stock.—Holders of preferred stock of present company, upon surrender of each share of such preferred stock and any divs. or rights that may have accumulated thereon, are to receive one share of class A stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for and upon the surrender of each 5 shares of common stock they own in present company.

Stock for Employees.—A portion of the class A stock shall be set aside for the benefit of employees participating in the management of the company showing astifactory earnings. None of the st

Balance Sheet Oct. 31 1925 (Giving Effect to Plan.)

Assets—	\$425,000	Liabilities— Current liabilities	\$460,000
Receivables		Debenture notes	
Inventories		Reserves	
Plants		Capital stock	
Prepaid int. & ins., &c	55,000	Surplus	500,000
Water!	#11 765 000	Tetal	P11 765 000

Operations.—To enable the company to better absorb its overheads and roduce at lower costs, it is proposed to operate the remaining plants at Rockford and at Batavia as near capacity as sales will permit. During the past year, further progress has been made in the reduction of overheads and in standardization and simplification of the products at the Implement, Harvester and Wagon Works.

Prospective Earnings.—While it is impossible under present conditions to forecast accurately earnings for a year or more ahead, yet it is estimated—provided the plan as proposed is carried out during the early part of this fiscal year ending Oct. 31 1926, and crops and prices of farm products are approximately normal—that moderate earnings may be reasonably expected for the year ending Oct. 31 1926, also that prospects seem reasonably good for increased earnings in the years following. To aid in accomplishing this result, the sales department has been materially increased and strengthened, and the management generally, has been reinforced and strengthened wherever possible.

Committee.—To facilitate the readjustment, the directors selected a committee.—To facilitate the readjustment, the members of this committee being: Charles W. Folds, James L. Martin, George Armsby, Cecil F. Sanders, and C. S. Brantingham.

Results for Years Ended Oct. 31.

Resul	its for Years	Ended Oct. 3	1.	
	1924-25.	1923-24.	1922-23.	1921-22.
Loss from oper. after exp. &c	\$425,725 353,493 136,696	\$1,183,172 418,243 195,675	\$1,608,201 569,876 203,702	\$1,690,308 516,360 239,118
T. 1		#1 707 000	90 201 770	80 44E 706

x\$915,914 x Exclusive of special losses.—V. 121, p. 2163.

Eureka Vacuum Cleaner Co. Sales - Earnings .-Calendar Years— 1925. 1924. 1923. 1922. Tet sales—\$10.090.152 \$9.614.790 \$8.215.162 \$5.009.533 for profits—\$1.626.602 1.601.660 1.575.948 622.529 *After deducting \$8.150.936 for manufacturing, administrative and selling osts, \$81.614 for miscellaneous charges and \$231.000 for provision for rederal income tax and reserves.—V. 121. p. 3137.

Emporium Corp. (Del.), San Francisco.—Initial Div.—
The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding capital stock. no par value, payable March 24 to holders of record March 4. See also V. 121, p. 3009.

(E. S.) Evans & Co., Inc.—Stock Offered.—Charles D. Robbins & Co. and Parker, Robinson & Co. are offering at \$25 per share 30,000 shares class B stock (voting). This offering involves no new financing on the part of the company

Consolidated Net Profits After Taxes & Depreciation. Calendar Years—

1923. 1924. 1925.

Net profits — \$301.872 \$283.839 \$460.195

Dividends.—Both the class A stock and the class B stock are at the present time on an annual dividend basis of \$2.25 per share.

Listing.—It is expected that application will be made to list the class B stock on the New York Curb Market.

Consolidated Balance Sheet, Dec. 31 1925.

Consoliaat	ea Balance	Sneet, Dec. 31 1925.	
Assets— Land, bidgs. & equipment Patents, licenses & goodwill Cash Acc'ts & notes rec. (less res.) Inventories Deferred charges Investments (at cost)	826,892 70,598 147,428 307,915 23,932	Liabilities— Class A stock Class B stock Accounts payable. Accrued expenses Federal income taxes Purchase money oblig. Capital surplus Earned surplus.	43,670 6,166 67,029
Total	\$1,938,070	Total	\$1,938,070

Fagan Iron Works of Jersey City.—Receivership,—
Vice-Chancellor John Bentley at Jersey City Feb. 8 appointed James F.
Mitchell and William F. Cane, Jersey City, Joint receivers. In the application it is stated that the assets of company are conservatively estimated at over \$1,000,000. including accounts payable of over \$200,000, and \$125,000 in notes, while on the liability side there are accounts payable of \$80,000, and notes payable of \$85,000, and there is also a mortgage on the property;

Fairbanks, Morse & Co.—Dividend Increased.—
The directors have declared four quarterly dividends of 75c. each on the common stock, payable March 31, June 30, Sept. 30 and Dec. 31 to Dec. 31 1925 incl., the company paid quarterly dividends of 65c. per share on the common stock.

Preliminary figures indicate a net profit of approximately \$3,000,000 for 1925 after depreciation and Federal taxes, compared with \$2,056,838 in 1924.—V. 121, p. 2163.

Fairfield Dairy Corp., N. Y.—Definitive Notes Ready.—Bauer, Pond & Vivian announce that Fairfield Dairy Corp. 3-year 61/2% collateral trust gold notes, due Dec. 1 1928, are ready for delivery in definitive form in exchange for the temporary notes at the offices of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. See also offering in V. 121, p. 3010.

Fairhaven Mills .- Balance Sheet Dec. 31 .-

Assets— 1925. Land & buildings \$1,217,878 Mach'y & equip't 2,662,452 Inventories 32,558 Accts & notes rec 374,738 Cash 230,374	2,681,258 591,151 314,079 207,144	Preferred stock 2,000,000 Notes payable 1,303,194 Depreciation 791,610 Surplus	1,475,000
Pemaquid stock 750,000 Invest—mtge 21,900 Deficit 304,904	46.500		
Total\$5,594,804	\$5,808,013	Total	\$5,808,013

Financial Center Building (California—Montgomery Co.), San Francisco.—Bonds Offered.—Peirce, Fair & Co. and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. \$2,000,000 1st (closed) mtge. 6% serial gold bonds.

serial gold bonds.

Dated Feb. 1 1926; due serially 1929-46. Principal and int. (F. & A.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, Calif., trustee. Callable on any int. date on 30 days' notice all or part in inverse order of maturities during first 10 years at 103 and int., and thereafter at 101½ and int. Denom. \$1,000 and \$500 c*. Interest payable without deduction for any normal Federal income tax not exceeding 2%, which the corporation may be required or permitted to pay at the source. Exempt from personal property tax in California.

Security.—Bonds will be an obligation of the California-Montgomery Co., and secured by a first closed mortgage on the land and at the Northwest corner of California and Montgomery Streets, San Francisco, Calif., fronting 137½ ft. on both California and Montgomery Sts., and a modern 15-story class A office building to be erected thereon. The land has been appraised at \$900,000. The value of the land and the estimated cost of the completed building will be in excess of \$3,000,000.

Earnings.—The net annual income has been estimated as between \$214,-000 and \$259,000. The low estimate is based upon a per square foot rental charge much below that at present prevailing in the financial district among the class A office buildings, and allows 7½% for vacancies, while the present average in the leading office buildings in this district is less than 2%. The lowest estimate is over 1¾ times interest charges and it is apparent that available income will always provide an ample margin above both interest and serial maturities.

Fitz Simons & Connell Dredge & Dock Co.-Initial

Dividend Declared on Common Stock .-

The directors have declared an initial quarterly dividend of 50 cents per hare on the common stock, par \$20, payable March 1 to holders of record

Fisher Body Corp. (Incl. Sub. Cos.).—Earnings.—

3 Months Ended—9 Mos. Ended—

Period— Jan. 31 26. Jan. 31 25. Jan. 31 26. Jan. 31 25.

Net earnings & income. \$10.035.853 \$2.957.548 \$25.887.407 \$9.056.173

Deduct—Int. charges... 293.805 288.826 754.471 813.938

Prov. for Fed'i income
& Profits taxes & Can'n income taxes. 1.257.924 361.533 3.203.407 1.060.676

Balance, surplus ____ \$8.484.124 \$2.307,188 \$21,929.529 \$7,181.558 *From all sources after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 121, p. 2645.

Forhan Co. - Dividends .-

The directors have declared regular quarterly dividends of 25c. a share on the common stock and of 40c. a share on the class A stock, both payable April 1 to holders of record Feb. 28. Initial dividends of like amount were paid Jan. 2 last.—V. 121. p. 2526.

Frances Building (Co.), Sioux City, Ia.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 6% to 6.30% according to maturity \$750,000 1st mtge. 614% serial coupon bonds. Safeguarded under the Straus plan.

Straus plan.

P Dated Dec. 30 1925; due serially Dec. 1927-1937. Bonds and coupons (J. & D.) payable at offices of S. W. Straus & Co. Denom. \$1,000, \$500 and \$100 c*. Callable at 103 and into on and prior to Dec. 30 1930 and \$102 and int. thereafter; 2% Federal income tax paid by borrower; Calif. 4 mills, Cole. 5 mills, Iowa 6 mills, Kansas 2½ mills, Kentucky 5 mills, Minn. 3 mills personal property taxes refunded.

The bonds are secured by a direct closed first mortgage on the Frances Building, an 8-story and basement, store and office building, in successful operation, and land owned in fee, located on one of the best business corners in Sioux City, Ia. The location of this building on the northeast corner of Fifth and Pierce St., is in the heart of the business district, and is surrounded by the principal department stores, banks, hotels and office buildings of the city. The building is the finest office building in Sioux City, and in construction, design and equipment, compares favorably with modern fireproof office buildings anywhere.

Earnings.—The earnings of the building for the year ending July 1 1925, available for payment of principal and interest were \$73.049 after excluding certain extraordinary and unusual expenses. Under the new management which has taken over the property the income should be considerably noreased.

Franklin Mortgage Co., Atlanta, Ga.—Bonds Offered.—Ward, Sterne & Co., Birmingham, Ala., are offering at par and int. \$100,000 1st mtge. collateral trust 6% gold bonds, guaranteed by National Surety Co.

Dated Dec. 1 1925; due Dec. 1 1930. Prin. and int. (J. & D.) payable at Trust Co. of Georgia, Atlanta, Ga., trustee, or at Guaranty Trust Co., New York. Red. on any int. date upon 60 days' notice at par and int. plus a premium of ½ of 1% for each year or portion of a year by which maturity is anticipated. Denom. \$1.000.

Company.—Recently organized for purpose of dealing in real estate mortgages. Has a paid-up capital of \$100.000.

Security.—Secured by deposit with the trustee of a like principal amount of notes secured by first mortgages on fee simple improved real estate, consisting principally of residence property, located in Atlanta and its environs. No mortgage exceeds 60% of the appraised value of the land and building.

Garden City Bond & Mtge. Co., Inc., N. Y.—Increase.

The stockholders on Jan. 15 increased the authorized 7% preferred stock from \$1,000,000 to \$5,000.000, par \$100. It is intended to issue the stock from time to time so as to provide funds to supply more adequately the demands that are made upon the company in the following counties in New York State: Nassau, Queens. Suffolk and Westchester Counties. The company's main office is at Mineola, N. Y. Henry J. Simonson, Jr., is President and Frank Ware is Secretary.

General Baking Co.—Government Suit.—
See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 121, p. 3137.

General Baking Corp.—Government Suit.—
See under "Current Events and Discussions," "Chronicle," Feb. 13, p. 833, 838.—V. 122, p. 890.

General Electric Co.—Employees Securities Corp. Bonds.
According to a statement issued by the company, 24.272 individuals on
Jan. 1 were holders of General Employees' Securities Corp. bonds, fully
paid for, aggregating \$18.453.770. In addition to this amount, bonds subscribed for by employees and in course of payment under the installment
plan aggregated \$2.645.740, making the total of bonds paid and subscribed
for \$21.099.510. These bonds bear interest at the rate of 6% per annum,
but while the original holder remains an employee of the company an extra
2% is given, making a yield of 8% on the investment.—V. 122, p. 891, 756.

General Motors Acceptance Corp.—Notes Sold.—J. P. Morgan & Co., First National Bank, National City Co. and Bankers Trust Co. have sold \$50,000,000 5% serial gold notes.

gold notes.

The notes were offered for subscription at the following prices plus accrued interest:

Notes due 1927 at 100%, to yield 5% | Notes due 1932, 97.47%, yield 5½% Notes due 1928, 99.53%, yield 5½% Notes due 1933, 97.13%, yield 5½% Notes due 1933, 98.23%, yield 5½% Notes due 1934, 96.80%, yield 5½% Notes due 1935, 96.49%, yield 5½% Notes due 1935, 96.49%, yield 5½% Notes due 1935, 96.49%, yield 5½% Notes due 1936, 96.19%, yield 5½% Notes due 1936, 96.19%, yield 5½% Notes due 1931, 97.84%, yield 5½% Notes due 1936, 96.19%, yield 5½% Not

Data from Letter of Curtis C. Cooper, President of the Corporation. Ownership and History.—Entire capital stock except directors' qualifying shares owned by General Motors Corp., which has paid an average price of \$125 per share in cash therefor, thus providing a paid surplus equal to 25% of the capital stock. Corporation was organized in Jan. 1919 under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. Beginning operations with capital funds of \$2,500,000, additional capital has been provided in proportion with the growth of the business until to-day the corporation employs approximately \$20,250,000 of capital funds, represented by capital stock of \$13,500,000 and surplus and undivided profits of \$6.750,000.

Business.—Business consists of financing (through the purchase of receivables), exclusively for General Motors distributed.

of \$6.750,000.

Business.—Business consists of financing (through the purchase of receivables), exclusively for General Motors distributors and dealers, the distribution and sale of General Motors products, including the nationally known automobiles, Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac and GMO trucks, and equipment such as Delco farm lighting and power machines and Frigidaire electric refrigerators.

In the 7 years from its organization to Dec. 31 1925, the corporation purchased receivables amounting to \$1.091.389.555, of which, as of Dec. 31 1925, \$975.102.795 had been liquidated with a loss ratio of less than 1-7 of 1%. The credit reserve fund set up as of Dec. 31 1925 against receiva-

bles amounted to \$1,511,902, which exceeds the total credit loss experienced from the organization of the corporation to that date. In 1925, the total amount of receivables purchased was \$281,426,773, comprising 392,397 items averaging \$717 each.

The receivables held on Dec. 31 1925 amounted to \$116,286,760, consisting of over 260,000 items with average outstanding balances of less than \$450, and distributed throughout the United States, Canada, Great Britain and other foreign countries.

Purpose.—To fund at a fixed rate of interest a portion of the corporation's normal borrowings and to provide for the further growth of its business. After giving effect to the issue of these notes, the corporation's other borrowings, consisting of bank loans and short-term notes, will amount to approximately \$75,000,000.

Earnings.—Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12% on the capital stock as outstanding from time to time, and in addition to build up undivided profits of \$3.374,998 since organization in 1919. See balance sheet as of Dec. 31 1925 in V. 122, p. 890.

General Motors Corp.—Common Stock Put on \$7 Annual

General Motors Corp.—Common Stock Put on \$7 Annual Dividend Basis.—The directors on Feb. 11 declared a quarterly dividend of \$1.75 per share on the common stock, payable March 12 to holders of record Feb. 23. During 1925, the company paid four quarterly dividends of \$1.50 each and an extra of \$1 per share on the common stock. An extra

dividend of \$5 per share was also paid on Jan. 7 last.

President Alfred P. Sloan, Jr., following the meeting of the directors, said in substance:

Net earnings for 1925 amounted to \$115.980.099. After allowing for dividends on the preferred stocks, there was a balance of \$108.340.108 for the common stock, equal to \$20.99 a share. This includes \$3.509.722, which is the corporation's proportion of the earnings of subsidiary operations in excess of dividends actually received. Cash on hand and in banks, together with marketable securities, Government and otherwise, amounted to \$145.142.087 at the close of 1925.

Sales of General Motors Cars to Users.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

— Dealers Sales to Users.—
— Disisions Sales to Dealers.—
— 1926. 1925. 1924. 1926 1925. 1924.

Jan... *53.721 25.593 33.574 *76.238 30.642 61.398

*These preliminary figures include passenger car and truck sales in the United States. Canada and Overseas by the Chevrolet. O'dsmobile. Oakland. Bulck and Cadillac manufacturing divisions of General Motors.
—V. 122. p. 891, 756.

General Petroleum Corp.—To Retire Notes.—
The Bank of California says in substance: "The corporation has called for redemption at this bank on and after March 15 1926 all of the outstanding 6% convertible gold notes dated Sept. 15 1922 at 102 and int. to March 15. The conversion privilege will automatically cease on the 10th day prior to March 15 1926. Up to that time every holder of a 6% convertible gold note made deliver the notes to us as conversion agent and receive in exchange common stock of the General Petroleum Corp. on the basis of \$32 50 per share plus accrued cash dividend theretofore declared but not yet paid."—V. 122, p. 618.

General Railway Signal Co.—Receives Order.—
It is announced that the company has received an order from the Eric RR. to equip the Delaware division with train control equipment, involving the equipment of 86 engines.—V. 122, p. 891, 757.

Gilliland Oil Co.-Annual Report.-

 Year Ended Oct. 31—
 1924-25.

 Operating revenue.
 \$2,794.310

 Non-operating revenue.
 12,787

 1923-24. \$2,847,416 34,695 \$2,807,096
 Adjustment crude oil inventory
 11.881

 Direct profit and loss
 21.673

 Operating expense
 1.731.014
 Net profit (before depreciation and depletion) \$1,109,637 \$1,272,468

near budance (menore	and her owner	serous estros or	eleccionitarion at	TOOLOGE	
	Compe	rative Bala	ince Sheet Oct. 31.		
Assets-	1925.		Liabilities-	1925.	1924.
Leaseholds, equip.,			Capital stock		\$3,236,600
&c	8,202,855	\$7,572,907	Bonds issued	4.265,755	4,587,028
Cash	23,419	45,416	Pur. money oblig	66,291	78,319
Accts. & notes rec.	162,267	221,226	Accounts pavable.	. 302,482	275,050
Stock of crude oil			Notes payable	447,559	436,932
and gasoline	48,481	36,255	Wages & accr. tax.	60,663	61,282
Wareh'se material			Contingent Habil.	. 571.089	777,966
and supplies	224,914	277.277	Deferred liabilitie	8 549,470	460,414
Deferred charges	370,652	438,704			
Deficit	467,320	1,321 802	ì		

____\$9,499,909 \$9,913,588 Total _____\$9,499,909 \$9,913,588 x After deducting \$10.404.643 for reserves for depreciation and depletion. y Represented by 32,366 shares of 6% pref. stock at \$100 par, and 600,000 shares of common stock, no par value.—V. 120, p. 1335.

shares of common stock, no par value.—V. 120, p. 1335.

Glen Alden Coal Co.—Named in \$5,000,000 Suit.—

The company is being sued for damages aggregating \$5,000,000 for alleged breaches of two contracts governing leases of 800 acres of coal lands in North Scranton, both actions having been brought in October 1921 and evidence having been presented at various times to date at closed hearings. The next hearing is scheduled for Feb. 23 at the company's offices in Scranton.

Both actions are based on leases entered into in 1864 and 1868 by relatives of the plaintiffs and agents for the defendants. In addition to money damages, the plaintiffs ask for a complete termination of the coal company's operations on their property. Hearings are expected to continue throughout the spring before former Judge Frank C. McLaughlin who was appointed referree by the Supreme Court of Broome County, New York.

Complaints by the lessors of what are known as the Central and Luzerne leases were first made by Helen B. Millard and Charles P. Bennett, owners and lessors of the property, in 1921 and amended complaints were filed in September 1922, both drawn against the Delaware Lackawanna & Western RR., whose liability in the action is admitted to have passed to the Glen Alden Coal Co. upon segregation of the anthracite mining company.

The Central lease was signed June 25 1864 and the Luzerne lease Oct. 1

western RR., whose liability in the action is admitted to have passed to the Glen Alden Coal Co. upon segregation of the anthracite mining company.

The Central lease was signed June 25 1864 and the Luzerne lease Oct. 1 1868 by those from whom plaintiffs inherited the properties. The first lease was estimated to contain 30,000,000 tons of merchantable anthracite and the Luzerne lease 20,000,000 tons, both leases to extend "for and during the term necessary and required to mine and carry away all merchantable coal" with 12½c. a ton to be paid as royalty for each ton of coal mined. At least 90,000 tons from the Central and 70,000 tons from the Luzerne leases were to be mined annually, although plaintiffs claimed that the exercise of diligence would have resulted in the mining of far more coal annually from the two properties.

The complaints state that in the first 25 years after the signing of the Central lease an average of 25,000 tons of coal was mined; instead of a minimum of 70,000 tons from Luzerne, an average of 25,000 tons annually was mined. Had proper diligence been exercised, plaintiffs say, all merchantable coal should have been removed by 1911. Delay is alleged to have resulted in greater profit to lessees, the complaints contending that present royalty on the coal should be 70c. a ton higher.

Damages claimed are \$6,243,069 specifically, but probably will come to about \$5,000,000. If a decision were ultimately given awarding the plaintiffs the damages claimed and ordering the defendant off the leased properties, mining equipment and financial loss to the coal company would reach \$12,000,000. ("Wall Street Journal.")—V. 121, p. 2884.

Greif Bros. Cooperage Corp.—Notes Sold.—Hornblower

Greif Bros. Cooperage Corp.—Notes Sold.—Hornblower Weeks and Paine, Webber & Co. have sold at 100 and int.

\$1,800,000 10-year 6% sinking fund gold notes (with stock

purchase warrants).

purchase warrants).

Dated Feb. 1 1926, due Feb. 1 1936. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. on or before Feb. 1 1931, the premium decreasing ½% each 6 months thereafter. Principal and interest (F. & A.) payable at United Banking & Trust Co., Cleveland, trustee, interest also payable at New York Trust Co., New York, and Union Trust Co., Chicago, without deduction for normal Federal income tax up to 2%. Mass. 6% income tax, Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax refundable.

Stock Purchase Warrants.—Each note carries a detachable stock purchase warrant entitling the holder to purchase from the company 20 shares of class A common stock for each \$1,000 note at \$45 per share until Feb. 1 1928, thereafter at \$50 per share until Feb. 1 1930 and thereafter until Feb. 1 1932 at \$60 per share. Noteholders are privileged to turn in their notes with warrants attached to apply at par and int. against purchase of class A common stock.

with warrants attached to apply at par and int. against purchase of class A common stock.

Corporation.—Incorp. Jan. 26 1926 in Delaware to succeed a business established in 1877. Is to-day the dominant factor in the slack or dry cooperage industry. Product consists of wooden staves, headings, kegs and barrels used in packing and shipping a widely diversified line of commodities other than liquids. Customers include many of the largest manufacturers and shippers of such necessities as flour, salt, sugar, starch, meats, fish, dry milk, cocoa, apples, potatoes, dry chemicals, glass pottery, tile, glue, lime, zinc, hardware, nalls, bolts, wire and other metal products.

Consolidated Net Earnings Have Averaged as Follows:

Composituation 2100 min little and 1100	or call one can	W Charles and
Page 4-4		*Earns. Avail.
Earns. Avail.		per sh. cl. A
for Int. but	Times	After Adjust.
B fir	Interest	for Interest
Federal Taxes.	Earned.	and Taxes.
Annual rate Jan. 1 to Oct. 31 '25 \$755.545	6.99	\$8.85
2 years & 10 mos. average rate. 578.341	5.35	6.43
3 years & 10 mos. average rate. 483,416	4.47	5.13
x Based on present capitalization without	allowing	for participation

x Based on present capitalization without allowing for participation with class B.

Sinking Fund,—Commencing with Aug. 1 1926, \$50,000 of these notes will be retired semi-annually from the sinking fund by purchase or redemption at the prevailing call price. Company further covenants to apply the proceeds from the sale of additional class A shares, reserved under the stock purchase warrants, to the reduction of these notes through purchase in the open market or through call by lot.

Purpose.—Proceeds of this financing, including sale of class A stock as well as \$1,800,000 gold notes, will be used to retire the company's present 8% preferred stock, amounting to \$2,887,000 and to provide additional working capital.

Consolidated Balance Sheet Oct. 31 1925 (After Present Financing).

Consolidated Balance Sheet Oct.	31 1925 (After Present Financing).
Assets—	Liabilities—
Properties, &c\$2,869.33	56 Pref. stock of Kimbell
	55 Heading Co \$30.0
	62 Capital and surplusa3,901.8
Accounts receivable 932.3	5 Notes payable 357.2
	3 Accts. payable & accrued. 209.2
Sundry notes & accounts	Long term notes payable. 221.6
	12 Mortgage payable 8.0
	88 Accts. pay. to affil. cos. 28,0
Good-will	1 Reserve for estimated Fed.

Total (each side) _____\$6.731,058 | Reserve for estimated Fed. taxes & contingencies _____ 175,000 10-yr. sin. fund gold notes 1,800,000 hares; to be issued, 64,000 shares. Class B, to be authorized, Compare also V. 122, p. 757.

Greenfield Tap & Die Corp.—Bal. Sheet Dec. 31.—

Assets-			Liabilities-		
Plant & Equip., &c	\$4,291,711	\$4,294,109	Common stock	\$3,248,825	\$3.248,825
Cash	405,473	442.302	8% pref. stock	3,112,000	3.112 000
Notes & acc'ts rec.	416,398	417 916	6% pref stock	35.000	35.000
Inventories	2,812,606	2.917.711	Notes payable	1,500 000	1,800,000
Prepaid expenses.	39.768	49.496	Accounts payable.	55.612	17.196
Investments	330.087	329.172	Reserve for deprec	1,059,724	992.134
Deferred assets	48.910	39.898	Other reserves	244.815	118.990
Good-will	1.068.813		Surplus		386,837
Pat'ts & trade mks	151.641	151.569			
					-
PERSON	#0 FOR 400	20 710 DOG	Protos	PO FOF 400	80 MIO 000

.....\$9,565,408 \$9,710,986 89.565,408 \$9,710,986 See also comparative statement of earnings in V. 122, p. 891.

(W. F.) Hall Printing Co.—Bonds Ready.-Permanent 1st mtge. 6½% sinking fund gold bonds, due 1939, are now ready for delivery in exchange for outstanding interim certificates at the offices of Lee, Higginson & Co., New York, Beston and Chicago. (For offering, see V. 118, p. 1275.)—V. 119, p. 947.

(M. A.) Hanna Co., Cleve	landA	nnual Repe	ort.—
Calendar Years— Net income after all charges Interest on funded debt Depreciation & depletion Federal taxes	\$1.958.016 408.609 1.365.242	1924. \$154.596 592.004	1923. \$4,276,753 514,792 1,382,039 52,080
Net corporate profit Previous surplus Miscellaneous credits		df\$1.651.572 4.693.095 42.142	\$2,327.842 3,545,004
Total surplus Dividends paid by Co.: On 1st pref. 7% cumul On 2d conv. pref. 8% cumul. Divs. paid by other controlled (but not wholly owned) (net)	395,302 51,896	810,901 207,584	\$5.891.147 826.175 201.789 170.088
The Lawrence annual of the believes about	01 014 050	#1 00F F40	#4 con oor

Balance carried to balance sheet. \$1.614.052 \$1.885.542 \$4.693.095 x Applicable to the M. A. Hanna Co. stock, \$323.941, applicable to minority stock holdings, (loss) \$200.647. y After deducting \$223.983 received by M. A. Hanna Co.—V. 121, p. 2165.

Hawaiian Pinea	pple Co.,	LtdAn	nual Report	t.
Calendar Years—	1925.	1924.	1923.	1922.
*Net profit on sales	\$2,904.838	\$3.176.454	\$3,635,524	\$2,106,070
Depreciation	386.514	\$320.390	268,842	234.907
Interest charges	92.483	51,815	29,138	49.145
Special credits		Cr.1.205		Cr.1,116
Special charges	39.356	29.401	25.928	27.344
Res. for income taxes	391.802	456.633	551.605	302.152
Res. for empl. compen				5.000
Res. for empl. pensions.			25.000	
Realiz, in excess of par				
val. on sale of cap. stk.	Cr.38.700	Cr.16.631	Cr.98.8956	Cr.2.070.139
Recov. of exp. costs	Cr.9.239			
Adj. 1924 bonus distrib.	Cr.915			*****
Prof. on sale Lib. bonds.		Cr.21.549		
Ref. 1919 Federal taxes.		Cr.1.770		
Loss on investment	25,000	0.111110		
Divs. paid (in cash)	1.053.903	1.021.802	1.019,295	635,605
do (in stock)	2.007.560	1,021,002		2,196,360
Balance, surplus def	21 042 927	\$1.337.570	\$1.814.610	\$726.812
Previous surplus		4.097.124	2.282.514	1.555.702
- ronnous out prossesses	0,2021001			
Profit & loss, surplus_ x Including other income	\$4,391,767 me.—V. 120	\$5,434.694 p. 1335.	\$4,097,124	\$2,282,514

Honolulu Consolidated Oil Co.-Stock Put on a \$2

Annual Dividend Basis.

The directors have declared a quarterly dividend of 50c. a share on the new capital stock, par \$10, payable March 15 to holders of record March 5. This is at the rate of 20c. per annum on the old stock of \$1 par value, which was exchanged for the new stock on the basis of one new for ten old. Last year the company paid a total of 27c. a share on the old stock.—V. 122, p. 618.

Assets— 1925.	1924.	Liabilities-	1925.	1924.
Real estate, mach		Preferred stock	4.000,000	4,000,000
trade marks, &c.a3.329.951	3.395.713	Common stock	6,000.000	6,000,000
Supplies, &c 6.242.206	5.629.668	Preferred dividend	70.000	70,000
Cash 2,026,710		Common dividend		1,080,000
Bills & acets rec., municipal stocks		Prov. for adv., est. insurance, &c		2,602.961
and bonds b 4.938.937	5.010.386	Acets payable	c710.484	695,521
Liberty bonds, &c. 2.000.281	1.999.500	Surplus	3,833,571	3,529,847

(Geo. W) Halma Co - Ralance Sheet Dec 31

Hotel Sherman Co.—Balance Sheet Dec. 31 1925.—

Assets-		Liabilities—	
Land & buildings	\$9,901.034	Liabilities— Common stock	\$1,290,400
Furn. fixt. & equipment		Preferred stock	1.964.800
Leaseholds		Bonded debtedness	6.203.333
Cash		Notes payable	1,488.114
Accounts receivable		Accounts payable., including	
Inventories	699,261	accrued wages	607.205
Stocks & bonds	58.925	Sundry Habilities	35 412
Miscellaneous assets	57.794	Reserves for taxes	234,889
Discount on bonds	235.645	Res for depreciation	472,345
Good will	400.863	Surplus	
Total	\$14,384,456	Total	\$14,384,456

Household Products, Inc. - Annual Report .-Surplus \$718.700 \$561.960 \$1.193.720 Profit and loss surplus \$1.810.680 \$1.423.387 \$959,027 x Includes Pepsin Syrup Co.—V. 121, p. 2758.

Humble Oil & Retining Co .- To Increase Stock .- Presi-

The expansion of the company's business makes it advisable, in the opt.ion of the directors, to increase the capital stock. In order to permit the working out of such stock increase plan for submission to the stock holders, the annual meeting, which was to have been held feb. 8 1926, was adjourned to March 1 1926. It is contemplated that the following plan will be submitted:

holders, the annual meeting, which was to have been held Feb. 8 1926, was adjourned to March 1 1926. It is contemplated that the following plan will be submitted:

That the capital stock be increased from 1,750,000 shares (par \$25) to 3,000,000 shares, an increase of 1,250,000 shares; that this new stock, except such amount as may be reserved for sale to employees, be sold at par (\$25 per share) to stockholders of record 12 o'clock noon, March 1, at which time the books will be closed.

The company has had in effect for a number of years different plans whereby employees have been enabled to purchase stock in the company either directly or through the medium of a trust fund. It is estimated that during the next few years approximately 83,333 shares of stock will be required for this purpose. To buy this stock in the open market would probably entail considerable useless expense and inconvenience. It is deemed advisable, therefore, that provision for this stock be made in the present stock increase plan; the simplest and fairest way to all concerned to accomplish this is for each stockholder to waive any preference right he may have to a pro rata part of this amount. If this plan is adopted and this amount is set aside for sale to employees, each stockholder will be entitled to subscribe for two shares of the new stock for each three shares of stock held by him at the time the books are closed. This block of stock set aside for employee purchase and trust fund contracts will be sold to the employees and the trustees for the employees stock purchase funds from time to time as required, at a price to be fixed by the directors, the proceeds going into the company treasury.

Calendar Years————1925.——1924.——1923.——1922.

Net earnings before taxes

and divs...(approx.) \$22,000,000 \$10,835,195 \$5,058,192df\$1,156,478—

V. 122, p. 892.

Hydraulic-Press Brick Co., St. Louis.——Annual Report.

Hydraulic-Press Brick Co., St. Loui Calendar Years— Net profit for year. Cash dividends on preferred stock	1925. \$632,051 437,160	al Report. 1924. \$838.465 327.870
Balance, surplus. Profit and loss surplus Dec. 31. —V. 120, p. 3073.	\$194.891 \$1,752,530	\$510.595 \$1,575,096

Imperial lobacco	o Co. (of	Great Bri	tain & Ire	land)
Ann. Rept. Oct. 31 Yrs.	1924-25.	1923-24.	1922-23.	1921-22.
Net after deprec., &c	£8.884.990	£8,369,061	£7,474.637	£7,199,077
Pensions	250.000	250,000	200,000	200,000
To general reserves	500,000	500,000	479.039	225.677
Amt. acct. freehold bldgs				500,000
Dividends on—				
Pref. A shares (51/2%)	272.759	272.759	272.759	272.759
Pref. B shares (6%)	315.628	315.628	315.628	315.628
Pref. C shares (10%)_	263.822	263.822	263.822	263.822
Ordinary shares	7,188.407	6,739.132	5,990.340	5,056,348
Ord. divs.—Regular	$(16\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2})$	(15%)	(15%)	(15%)
Extra	(7 1/2 %)	(71/2%)	(5%)	(71/2%)
Surplus for year	£94,374	£27,720	def£46,901	£364,843

Industrial Finance Corp.—New Director.—
William M. Bertles, of Howe, Snow & Bertles of New York, has been elected a director.—V. 122, p. 892.

Industrial Rayon Corp.—Earnings.—

Net profits of corporation and affiliated companies for 1925 amounted to \$1.169.306 after depreciation charges, interest and amortization charges of all kinds, but before Federal taxes. The corporation is entitled to all these earnings except a small amount which applies to a minority interest still outstanding in Industrial Fibre Corp. Earnings for the year were in excess of \$2 a share on the present outstanding stock.

The company entered 1926 with \$204.078 cash on hand or loaned out on call either directly or through its affiliated companies. It had no bank indebtedness of any kind.—V. 121, p. 1684.

International Business Machines Corp.—Split-Up.—
The stockholders on Feb. 16 increased the authorized common stock from 200,000 shares to 750,000 shares, no par value, three new shares to be distributed on Feb. 27 to stockholders of record Feb. 16 in exchange for each share held.

It is the intention of the board to place the new stock on a dividend basis of \$3 per share per year, which will be equivalent to \$9 per share on the old holdings on which dividends at the annual rate of \$8 per share had been paid. The company paid a 20% stock dividend on the old common stock on Dec. 15 last.—V. 122, p. 758.

International Cement Corp.—Sub. Co. Completes Mill.

The Virginia Portland Cement Corp., a subsidiary has completed and placed in operation a new mill at Norfolk, Va., which has an annual capacity of 1,200,000 barrels. The International Cement Corp., through its subsidiaries, now has in operation 10 mills and one is in the course of construction at New Orleans.—V. 122, p. 358.

International Harvester Co.—Acquires a Controlling Interest in Timber Lands in British Columbia.—

Announcement was made on Jan. 28 of the acquisition by the International Harvester Co. of a controlling interest in extensive properties in British Columbia. The properties include quantities of fir and other saw timber sufficient for the Harvester company's large lumber requirements for

many years; also quantities of pulp wood and valuable water power rights which will be needed in developing the properties.

The Canadian holdings of the White Brothers Lumber Co. and the Beaver Cove Lumber & Pulp Co., Ltd., were on Jan. 28 sold and conveyed to a consolidated and reorganized company known as the Canadian Forest Products, Ltd. The officers of the new company are: Cyrus McCormick, Jr., President; George A. Ranney and William M. Reay, Vice-Presidents; George C. Pratt, Secretary, and Arnold B. Keller, Treasurer. The directors are the president, the two vice-presidents, the secretary, and William S. Elliott, Ralph G. Brooks, Wendell B. Farris, C. B. Battle and W. H. White. It is understood that the price paid for the properties by the new company was approximately \$6,000.000.

The Harvester company states that its investment in this British Columbia enterprise evidences its faith in the future of Western Canada. Plans for development have not been formulated, but it is the company's Intention to proceed at once with a thorough investigation for that purpose.

—V. 122, p. 489.

International Silver Co .- Initial Common Dividend International Silver Co.—Initial Common Dividend.—
The directors on Feb. 18 declared an initial quarterly dividend of \$1.50 a share on the common stock and the regular quarterly dividend of 134% on the preferred stock, both payable April 1 to holders of record March 17.
A dispatch from Meriden, Conn., says: Announcement was made on Feb. 11 that the company has given an option to R. P. Tracy on the purchase of its holdings in Manning, Bowman & Co. of Meriden, Conn., and it is understood that the financial interests represented by Mr. Tracy will pay individual shareholders the same price of \$40 that will be paid the International Silver Co., or they may exchange their stock for securities in a corporation to be formed to take over the industry. The Manning, Bowmen & Co. is capitalized for \$800,000 with shares having \$25 par value and paying 8%.—V. 121, p. 2885.

Years Ended-		\$773,808	Dec. 29 '23. \$12,554,875	\$10,240,810
Total income Int., inv. adj., &c Federal tax reserve	\$956,642 117,694		\$713,906 89,705	49.189
Balance Bad debts res. not require Pref. dividends (14%)	\$838,948 463,275		\$624,201 208,959	\$152,149
Surplus	\$375,673 998,414 dividends	\$855,076 654,555 in arrears at		\$152,149 def1,033,681 6 amount to

Comparative Balance Sheet

	Jan. 2'26.	Dec. 27'24.		Jan. 2'26.	Dec. 27'24.
Assets-	8	5	Liabilities—	8	8
Land, bldgs., &c	x754,259	711,664	Preferred stock	3,180,000	3,640,000
Good-will			Common stock	120,000	12,000,000
Inventories	2,194,509	2,243,665	Letters of credit &		
Acc'ts & notes rec.	399,017	330,811	acceptances	917,624	781,994
Investments	y1,014,795	953,484	Acc'ts payable		100,211
Trust funds	62,450	58,627	Sundry accruais	86,818	73,764
Cash	460,211	518,988	Pref. divs. uncl	728	
Advances	542,358	532,330	Federal inc. taxes.	117,694	129,321
Other def'd charges	124,749	88,901	Surety deposits	62,451	58,626
			Surplus	998,414	654,555
		Annual Control of the		the second second second	-

5,672,350 17,438,470 Total..... 5.672,350 17,438,470 x After deduction of \$391,880 for depreciation. y Marketable securities include company's common stock held for employees.—V. 122, p. 892.

Journal Publishing Building (Journal Publishing Co.), Pittsburgh, Pa.—Bonds Offered.—Century Trust Co., Baltimore, C. T. Williams & Co. and Townsend Scott & Sons recently offered \$225,000 1st (closed) mtge. serial 6%

Sons recently offered \$225,000 lst (closed) mtge. serial 6% guaranteed gold bonds at par and int. Principal and interest guaranteed by Maryland Casualty Co., Baltimore, Md. Dated Feb. 1 1926; due serially Feb. 1 1927-1934. Int. payable F. & A. Company will agree to pay principal and int. without deduction for the normal Federal income tax up to 2%. Refund of the Maryland 4½ mills tax and Penn. 4 mills tax to resident holders upon proper application within 60 days after payment. Red. all or part on any int. date upon 60 days notice at 102 and int. Century Trust Co., Baltimore, trustee.

Building.—The Journal Publishing Building is located at 218-222 Third Ave. and extends through to 217-219 Boulevard of the Allies, and is between Wood and Market Sts., two of the four leading business cross streets in the financial district, Pittsburgh. The building consists of 5½ stories and basement and is modern in every detail. It is of brick and concrete construction with heavy steel reinforcements, having a floor capacity of 400 pounds per square foot. It is primarily designed for light ammufacturing and offices. Total valuation, land and building, \$353,750.

Earnings.—The building has a total net rentable area of over 35,000 square feet, and is 100% rented, at an average net rental of over \$38,000 per annum, which will cover the interest on the bonds outstanding and provide for the serial maturities as they come due.

Kirby Lumber Co.—Stock Put on \$7 Annual Div. Basis.

Kirby Lumber Co.—Stock Put on \$7 Annual Div. Basis.
The directors have declared four quarterly dividends on its capital stock of \$1.75 each, payable March 10, June 10, Sept. 10 and Dec. 10 to holders of record Feb. 27, May 31, Aug. 31 and Nov. 30, respectively. These dividends are payable out of the net surplus profits for 1925.—V. 120, p. 2409.

(S. S.) Kresge Co.	.—Annu	al Report	-	
Calendar Years—	1925.	1924.	1923.	1922.
Sales \$10	5.965.610	\$90,096,249	\$81,843,233	\$65,191,467
Net profit	3 509 260	11 564 164	10 803 088	7 576 417
Res. for Fed. taxes	1,700,000	1,450,000	1,400,000	960,000
Res. for contingencies.	200,000	140 000	144 000	*** ***
Preferred dividends (7%) Common cash divs. (8%)	2 041 406	/8\1 061 451	141,350	141,445
Common cash divs (6%)	2,941,400	(8)1,901,431	(8)1,938,238	(7)1,105,558
Apprec. on apprais. of	8,527,854	\$8,012,713	\$7,394,381	\$5,306,415
		641 143		
Previous surplus	5,398,585	11,161,180	9,888,033	4,581,619
Total	23,926,439	\$19,815,036	\$17,282,414	\$9,888,034
Adjustment of leasehold		4,061,677		*****
amortiz., &c. (net) Stock divs. con. com.		354,774		
stock(50%)	12,258,264	(33	1-3)6,121,233	
Profit & loss, surplus.\$		\$15,398,585 ce Sheet Decer		\$9,888,034

Compara	PART ENGINEERS	Duece Tecounter 9	L «	
Assets- 1925.	1924.	Liabilities-	1925.	1924.
Land, bldgs., &c39,997,358	32.023.505	7% cum pref atk	2 000 000	2,000,000
Leaseholds, org'n,		Common stock	36,786,197	
Accts. receivable 299.042	231,524	tracts pay., &c. Accts. pay. (incl.		7,342,500
Lib. bds., &c., sec.		prov. for Fed.		
(at market) 2,369,825				
Cash			5,594,683	6,415,098
Deferred charges 3,410,837	1,884,033	Rents & int. accr'd	299,592	*****
		Notes payable		300,000
		Surplus	11,668,176	15,398,585
Worted OF OUR DIO	** 004 440			

Total.......65,235,319 55,984,116 Total.........65,235,319 55,984,116 Landay Bros., Inc.—Gain in Earnings.—
The first earning report to be issued since the company admitted the investment public to ownership shows net profit before Federal taxes for

the 6 months ended Dec. 31 1925, of \$408,994. After allowing for Federal taxes at the 1925 rate, net profits available for dividends amounted to \$357.866. This 6 months profit compares with profits for the entire fiscal year ended June 30 1925, of \$182,199.
Dividends on the class A participating stock were earned nearly 6 times during the 6 months ended Dec. 31 1925, or at the rate of nearly 12 times for the entire fiscal year.—V. 122, p. 222.

Larrowe Milling Co., Toledo .- 300% Stock Dividend -Dividend of 37 1/2c. a Share Declared on New Stock.-

The stockholders have authorized an increase in stock from 65.000 to 260.000 shares and the directors have voted to distribute three additional shares to present holders.

The directors also declared a cash dividend of 37½ cents a share payable on the new stock and it is understood that it is the intention to place the stock on a \$1.50 annual basis which is equivalent to \$6 a share on the old stock. Dividends of \$2.50 regular and \$1.50 extra were paid last year.—V. 122, p. 490.

b					
Lawton Mi	lls Cor	poration	Balance S.	heet Nov.	30.—
Assets—	1925. 4.561.995	1924. \$4.506.316	Liabilities—	1925. \$2,000,000	1924. \$2,000,000
ecurities	33,602	33,602	Notes & accoun	te	804,033
nventory		1,345,899	Reserve for depre	c. 1,240,604	1,106,922 20,200
Deferred assets	68.860		Surplus	2.639.287	2.521.794

-V. 121, p. 3139.			
(Louis K.) Liggett Co	Sales.—		
Month of January-	1926.	1925.	Increase.
Sales	\$3.894.913	\$3,319,043	\$575.870

Total\$6,676,294 \$6,452,949 Total\$6,676,294 \$6,452,949

-V. 122, p. 359, 100.

Lockwood, Greene & Co., Inc.—Earnings.—
Net profit before interest for 1925 totaled \$448.596. After interest charges there was a net loss of \$278.361 for the year.—V. 122, p. 758.

McDougall Co., Frankfort, Ind.—Bond Offering.—
Hitchcock & Co., Chicago, are offering at prices ranging from 98.15 and int. to 101.20 and int., to yield from 5% to 6½%, according to maturity, \$350,000 1st mtge. 6% serial gold

bonds.

Dated Feb. 1 1926; due serially May 1 1927-1936. Prin. and int. (M. & N.) payable at the office of the trustee. Denom. \$1.000 & \$500 c*. Red. on any int. date upon 60 days' notice at 103 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co. and Rufus F. Chapin, Chicago, trustees.

Company.—Incorporated in 1909, company manufactures kitchen cabinets, kitchen tables and built-in units such as ice boxes, broom closets, cupboards, &c. The plant of the company is well located for the manufacture and distribution of its product, is modern, completely sprinklered throughout and ample for its requirements. The land, building and equipment have been appraised as having a sound replacement value of \$536.789.

Earnings.—Net earnings, after depreciation and before interest and Federal taxes for the past 3 years, 1923 to 1925 inclusive, have averaged \$99.565, or more than 4.7 times the maximum interest requirements of this issue, and for the year 1925 were nearly 5½ times these requirements. Net sales for 1925 amounted to \$1.048.654.

Purpose.—Proceeds will be used to retire current indebtedness.

Capitalization—

Authorized. Issued.

I m pool I roccom min or more to rether thank		
Capitalization—	Authorized.	Issued.
Preferred stock	\$200.000	\$35,500
Common stock		285.000
First mortgage serial 6s	350,000	350,000
(H. R.) Mallinson & Co., IncRep	ort.—	

(H. R.) Mallinson				
14	Mos. End.	Yea	rs Ended Oct.	
Operating incomeOther income	Dec. 31 '25. \$805.718 93.767	1924. loss\$2.246 36.233	\$1,556,595 89,851	\$838,401 148,124
Total income Deductions.incl.depr.,&c Est. Federal taxes Pref. dividends (7%)	\$899,485 249,528 64,000 209,116	\$33.987 195.442 179.594	\$1.646.446 183.897 185.000 181.090	\$986.525 245.200 90.000 192,000
Balance, surplus	\$376,841	def\$341.049	\$1,096,459	\$459,325

Manufacturers' Finance Co. (& Subs.) .- Ann. Report.

Consolitation Statement of Operations 12 Months Ended Dec. 31	1925.
Compensation, &c., less all charge-outs	
Expenses	
Interest paid.	738.663
Federal income taxes, estimated	$83,000 \\ 51.918$
Company—Preferred	100.663
Company—Second preferred	97.522
Common stock dividends paid—Company	207.227
Extraord. exp.—Opening new branches, refinancing charges, &c.	96.865

Balance, surplus \$141.696 Surplus and undivided profits Dec. 31 1924. \$860.628 Adjustments—Common stock premiums and prepaid interest. Cr.704.719 Federal taxes, furniture and fixtures, and misc. adjustments. Dr.148.086
Surplus and undivided profits Dec. 31 1925 \$1.558.958

·V. 122. p. 359. Massev-Harris Co., Ltd.—Annual Report.—

۰	minosey realized cor, alear	With the same was	Process.	
	Years Ended Nov. 30— Income from operations	1925. \$2,346,543	\$1,065,180	\$1,120,937
l	written off	661,139		
	Total. Interest on borrowings. Approp. for deprec. of plants, &c Approp. for possible losses on rec	480,513 939,165	\$1,065,180 667,668 282,567	\$1,120,937 616,087 174,708 233,309 95,834
	Approp. for for. exch. and taxes Approp. for pension fund Approp. for income taxes		27,235	23,447
	Net profit Previous surplus Less amt. to adj. subs. cos. stk. to par Add amt. held in conting, acct. of	818,710	\$87,711 750,153 19,154	loss\$22,448 772,601
I	subs. cos., not now reg.	130,000		

ort.—
1922. 34 \$1.644.186
38 \$524,903
$ \begin{array}{ccc} 51 & 44,882 \\ 96,000 \\ \end{array} $
19 155,036

\$818.710

\$750.153

Surplus at Nov. 30......\$2,359,883

Balance, surplus.....\$1.142,260 \$528,430 \$846.394 * After deducting manufacturing, selling and general ad expenses.—V. 121, p. 2761.

Metropolitan Chain Stores, Inc.—Acquires Add'l Stores.

The company has purchased the property of the Pacific Stores Co., operating a chain of seven stores on the Pacific Coast, located in San Francisco. Fresno, Riverside, Orange, Whittier, Fullerton and Oakland, Calif. With the acquisition of these units, Metropolitan will have a chain of 78 stores.—V. 122, p. 893.

Midland Coke & Iron Corp.—Name Changed.—
This company, which recently was formed to acquire the properties of the old St. Louis Coke & Iron Co., has changed its name to St. Louis Coke & Iron Corp. (see V. 121, p. 2532).—V. 121, p. 2530.

Moline Implement Co.—Annual Report.—
Pres. R. W. Lea, Moline, Ill., Feb. 1, said:
Operations of the company during 1925, its first year, were fully up to
expectations. The income account for the year was as follows:
Gross income from sales.

\$1,249.894
Other income.

\$1,249.894
 Total income
 \$1,304,391

 Expenses & charges
 992,068

 Dividend paid
 300,000

Surplus Dec. 31 1925 \$12,322 The capital stock was all owned by and in the treasury of the Moline Plow Co., Inc. until Dec. 15 1925, when it was distributed to the individuals entitled thereto. A dividend of \$300,000 was paid Sept. 30 1925, to the then owners of all the stock.

Cash 250. (less deprec.) \$464,260 255,955 Accounts payable \$140,888 Accrued expenses & charges 115,347 Notes & acc'ts rec., less res 418,915 Inventories 1,970,187 Prepaid expenses 25,278 Sundry Accrued income 3,500 a Authorized—40,000 shares of ne V. 121, p. 2413.

Monsanto Chemical Works, St. Louis.—Business.—
President John F. Queeny says: "The business of the company for 1925
showed a large increase over 1924, and was, in fact, the best year since
1920. Tonnage sold during 1925 was more than double that of 1920.
Business booked by the corporation for delivery in 1926 is in excess of the
total sales made during 1925, which would tend to indicate a greater stability and confidence in the future of the chemical industry than it has had
since the year 1920."—V. 120, p. 712.

National Cloak & Suit Co. - Sales .-Net sales \$2,832,347 \$2,990,908 \$-V. 122, p. 879, 760.

National Dairy Products Corp .- No Connection with National Food Products Corp.-

The corporation through its Vice-President makes the announcement that it has no connection, directly or indirectly, with the National Food Products Corp. It understands from the public press that the only interest which the latter has in the National Dairy Products Corp. is the ownership of 200 shares of Common stock out of a total of approximately 752,000 contrabally contrabally and the contrabally respectively.

of 200 shares of Common Shares outstanding.

None of the stock of the Sheffield Farms Co., Inc., the Sheffield Condensed Milk Co. or the Sheffield By-Products Co. is held by the National Dairy Products Food Products Corp., as it is all owned by the National Dairy Products

Food Products Corp., as it is all owned by the National Dairy Products Corp.

B. S. Halsey, a director of the National Dairy Products Corp. and of the Sheffield Farms Co., Inc., who as an individual is mentioned as one of the directors of National Food Products Corp., states that he is severing his connection with the National Food Products Corp. by resigning from its board. Mr. Halsey in a statement said:

"I have resigned both as officer and director of National Food Products Co. While the business purposes of this company are wholly different from those of National Dairy Products Corp. and Sheffield Farms Co., Inc., with which I am associated, some confusion in the public press between those companies makes this action by me desirable.

"My resignation is not to be considered in any wise as a reflection upon National Food Products Co., but is simply to remove this erroneous impression in the public press."—V. 122, p. 224, 101.

National Fireproofing Co.—Annual Report.-
 Calendar Years—
 1925.
 1924.
 1926.

 Net earnings after all charges and taxes—
 \$813.091
 \$971.338
 \$1.066.289

 Deprec. & depletion—
 303.388
 299.591
 301.425

 Preferred dividends (5 ¼ %)414.776
 (6)474.030
 (4)316.020
 1922. \$29,316 100,000 Balance, surplus.... \$94.927 \$197.717 Profit & loss, surplus... \$2,013.919 \$2,028.927 —V. 120, p. 3323. \$448.844 def\$70.684 \$1.831.210 \$1.382.366

National Food Products Corporation.—Government Sues to Stop Food Store "Trust"—Would Halt Stock Sale— Monopoly, Alleged Aim-Officer Resigns.

For details of Government's anti-trust suit against company see under "Current Events and Discussions" on preceding pages.

B. S. Halsey, a director, has resigned. See also V. 122, p. 760.

National Grocer Co., Chicago.—Dividends.—
The dividend of 2% recently declared on the common stock is payable
March 1 to holders of record Feb. 18.
The directors also declared two regular semi-annual dividends of 3%
each on the preferred stock, payable July 1 1926 and Jan. 1 1927, to holders
of record June 20 and Dec. 20, respectively.—V. 122, p. 622.

National Transit Co .- Extra Dividend of 25 Cents. An extra dividend of 25 cents a share has been declared on the capital stock, payable March 15 to holders of record Feb. 27. On Dec. 15 last the usual semi-annual dividend of 25 cents a share was paid and three months previously an extra distribution of 25 cents a share was made. —V. 122, p. 622.

New England Lime Co.—Earnings.-Income Account for Five Months Ended Nov. 30 1925.

\$214,155 33,750 52,079 29,167 Gross income Gross income.
Interest on bonds.
Deprec. & depl., \$46,454; bond discount, \$5,625; total......
Less; Dividends on preferred stock.

New York Auction Co., Inc.—Initial Dividends.—
The directors have declared initial quarterly dividends of 37% cents of share on the class A and class B stocks, both payable March 15 to colders of record March 1. See also V. 121, p. 2887.

New York Canners, Inc.—Initial Preferred Dividend.—
The directors have declared an initial quarterly dividend of \$1.50 per
abare on the 6% cumulative convertible preferred stock, payable March 1
to holders of record Feb. 22 (see offering in V. 121, p. 2762).—V. 122,
p. 894, 101.

New York Transit Co. - Annual Report. Calendar Years-\$243,792(3%)150,000 \$186.418 \$238.732 \$549.194 (2)100.000(7½)375.000x(95)4750000 Net income..... Dividends.....

Balance, sur. or def... sur\$93.792 sur\$86.418 def\$136,268df\$4,200.806 x Includes special dividend of \$80 per share amounting to \$4.000.000, distributed on Dec. 30 1922, of which \$13 42 per share was paid out of earnings accumulated since March 1 1913, and \$66 58 per share was paid out of earnings accumulated prior to that date.—V. 122, p. 622.

Northwestern Debenture Bond Co.-Bonds Offered. Hitchcock & Co., Chicago, are offering at prices ranging from 100 and int. to 191 and int., to yield from 5% to 6%,

according to maturity, \$450,000 collateral trust 6% gold

according to maturity, \$450,000 collateral trust 6% gold debentures, Series A.

Dated Feb. 1 1926; due serially Feb. 1 1927-1931. Principal and interest (F. & A.) payable at Hitchcock & Co., 39 South La Salle St., Chicago. Red. on any int. date on 30 days' notice at par and int. plus a premium in 6 of 1% for each year or fraction thereof between date of redemption and maturity; this premium in no event to exceed 1%. Denoms. \$1,000 and \$500. Interest payable without deduction for normal Federal income tax not in excess of 2%. Chicago Trust Co., Chicago, trustee. Listed on the Chicago Stock Exchange.

These debentures are secured by deposit with the trustee of \$500,000 6% serial notes of Tennant Finance Corp., of which \$100,000 mature on Jan. 31 1927 and \$100,000 yearly until Jan. 31 1931. The notes of the Tennant Finance Corp. are in turn secured by \$600,000 automotive lien paper taken by that company in the regular course of business and deposited with the Chicago Trust Co., trustee, under a trust indenture which provides among other things:

(a) That there must at all times be on deposit with the trustee \$1 20 live collectible automotive lien paper shall not have a longer maturity than 18 months and that as the paper matures and is taken down, other paper of this character only may be substituted.

These collateral trust debentures are therefore secured: (1) by self-liquidating collateral in the ratio of \$1 33 for each \$1 of debentures issued; (2) by the resources of the Tennant Finance Corp. (capital and surplus over \$600.000); and (3) the direct obligation of the Northwestern Debenture Bond Co. (paid in capital \$100,000).

Northern Pipe Line Co.—Annual Report.—

Northern Pipe Line
Calendar Years— 1925.
Net income all sources 240,000
Dividends (6%) Northern Pipe Line Co.—Annual Report 1923. \$308.155 400.000 \$(10%) 1922. \$482,167 1,000,000 x(25%) 1924. \$214,205 240,000 **y**(6%)

Ohio Leather Co. - Annual Report. -Calendar Years—
Net earnings after estimating Federal taxes____
Preferred stock dividends_____

Balance Sheet Dec. 31.

Assets-	1925.	1924.	Liabilities-	1925.	1924.
Plant & equip &c.			First pref stock	798,600	798,600
less deprec	\$938,262	\$957,008	Second pref. stock	790,800	790,800
Cash	41,291	71.313	a Common stock	677,609	677.609
U. S. Treas, notes			Acc'ts pay. & accr.		
& acc. interest	356,500	665,896		91,379	119,643
Acc'ts & notes rec			10-yr. 6% notes	1,200,000	1,450,000
less discount	264,844	476,112	Cont'g'cles reserve	41,490	36,571
Inventory	2,116,527	1.798.548	Liability ins. res.	13,729	14.783
Prepaid expense	17.754	17.342	Conting, ered, res.	10,000	
			Fed. tax res	6.000	9.000
Total (each side)	3 735 178	\$3.986.219		105.571.	89 212

a Consisting of 48,657 shares of no par value.—V. 121, p. 2050. Ohio Oil Co.—Extra Dividend of 25 Cents.—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding \$60,000,000 capital stock, par \$25, payable Mar. 31 to holders of record Feb. 27. On Dec. 31 last an extra dividend of 50 cents per share was paid. Record of dividends

paid since 1917: Regular (per cent) 20 20 20 20 20 20 20 9 6 8 2 Extra (per cent) 76 6 8 60 23 x20 2 1 x Also 300% in stock. y Payable March 31.—V. 121, p. 2531.

(S.) Oppenheimer & Co.—Earnings.—
The annual report for 1925 shows net earnings of \$427,562 after deducting reserves for taxes. Net after pref. stock dividends amounted to \$388,120.
The balance sheet as of Dec. 31 1925 shows total current assets of \$1,963,-669, compared with current liabilities of \$143,439. Cash amounted to \$281,771.—V. 121, p. 1234.

Otis Steel Co.—Bonds Sold.—Blair & Co., Inc., New York, and Union Trust Co., Cleveland, have sold \$12,000,-000 1st mtge. 15-year 6% sinking fund gold bonds, series A, at 98½ and int., to yield 6.15%.

Dated March 1 1926, due March 1 1941. Red. in whole at any time, or in part on any int. date on 6 weeks notice at 105 and int. up to and incl. March 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1931. Denom. \$1,000 and \$500 c*. Interest payable in New York at office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2% per annum. Penn. personal property tax and Calif. personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills, and Mass. income tax on int. not exceeding 6% on such int. refundable. Union Trust Co., Cleveland, trustee. Authorized, \$25,000,000.

Data From Letter of Pres. E. J. Kulas, Cleveland, Feb. 16.
Company.—Organized in Ohlo. Conducts a business which was originally established in 1873. Business consists in the manufacture and sale of steel sheets, hot and cold rolled strips, plates, castings, pig iron, coke and byproducts. The output is sold to a wide range of customers, including railroads, locomotive shops, boiler manufacturers, automobile manufacturers, oil companies, builders, machinery concerns, and other large steel companies. Some of the large railroad systems have been customers for nearly 45 years.

A comparison of the net sales for the last five years is as follows:

Earnings.—For the ten years ended Dec. 31 1925 the net profits available for interest and Federal taxes, after allowance for depreciation and after absorbing unusual inventory adjustments sustained generally in the industry in 1920-1921. averaged \$2.138.306 per annum, or about three times the annual interest on the present issue of \$12.000.000 1st mtge. bonds. The profits of the Cleveland Furnace Co. from April 1 1916 to Oct. 1 1919, the date of its acquisition, have been included in these average earnings.

For the year ended Dec. 31 1925 the net profits available for interest and Federal taxes, after allowance for depreciation were \$2.263,402, or about 3.15 times said annual interest charges.

Based on operating results to date this year, and unfilled orders on hand, it is estimated that net profits for the first quarter of 1926, available for interest and Federal taxes, will alone be sufficient to cover the annual interest requirements on the present issue of new bonds for the entire year of 1926: on the basis of this estimate, the net profits for the first quarter of 1926 available for interest and Federal taxes, will alone be sufficient to cover the annual interest requirements on the present issue of new bonds for the entire year of 1926 on the basis of this estimate, the net profits for the first quarter of 1926 would be at the rate of four times the interest requirements on the present issue of bonds.

Sinking Fund.—As a sinking fund for the series A bonds, the company will covenant to pay to the trustee an amount in cash sufficient to retire at the then current redemption price the following percentages of the maximum amount of the series A bonds issued and outstanding prior to March 1 1929: 2% payable on March 1 1937 incl.: 5% per annum payable semi-annually from Sept. 1 1933 to March 1 1937 incl.: 5% per annum payable semi-annually from Sept. 1 1933 to March 1 1937 incl.: 5% per annum payable semi-annually from Sept. 1 1933 to March 1 1937 incl.: 5% per annum payable semi-annually from Sept. 1 1933 t

Listing.—Appl Stock Exchange.

Pro Forma Balance Sheet Dec. 31 1925

[Adjusted to give effect to the application of proceeds from issuance of \$12,000,000 1st mtge. 6s and proposed issuance of \$11,612,300 prior pref. stock in exchange for present outstanding preferred stock and in liquidation of dividends accumulated thereon.]

Assets.	1	Liabilities.	
Cash, incl. proceeds from		Accounts payable	\$2.086.345
this issue not otherwise		Accrued taxes	
applied	\$808.594	1st mtge. 15-year 6s	12.000.000
Customers' accts. & notes	*	Res. for relin. furn., &c	197.853
less discounts, &c		Res. amort. of plants	220.525
Inventory		Liabil. ins., &c., res	366.246
Invest. in other cos	1.395.389	7% prior pref. stock	11.612.300
Misc. claims, accts., &c.	15.584	Common (no par value).	a3.705.010
Real est., pl't, equip., &c	24.939.752	Surplus, incl. surplus in-	
Reorg. & refinan. exp.,&c	939,852	cident to reorganization	5.288.342
Total	35.995.593	Total	35.995.593

a Authorized, 1,000,000 shares; issued, 741,002 shares; declared value, \$5 per share.

\$5 per share.

The directors have authorized expenditures for improvements and additions to the company's plant which are expected to effect substantial savings in operating costs. One of the most important of these prop sed betterments is the increase in the power plant equipment. At a cost of about \$450,000 it is planned to double the power plant at the 'bast furnaces. Since the blast furnaces provide free fuel as a by-product, savings in the company's coal bill of many thousands of dollars annually will result.

The company's power plant at the Riverside works will be maintained as a reserve unit. In addition, it is planned to install turbo blowers at the blast furnaces, replacing the present blower engines. These improvements all told, will cost about \$800,000 and they will result in adding about \$500,000 annually to the company's earning power.

Another betterment under consideration involves the conversion of the jobbing mills to sheet mills. This change is designed to bring the company's products into a higher-priced and a more profitable market. This together with some proposed changes of the plate mills, would augment the company's profits by \$500,000 annually in a normal year, it is stated.

—V. 122, p. 894.

Pacific Mills — Notes Offered — Lee Higgipson & Co.

Pacific Mills.—Notes Offered.—Lee, Higginson & Co., National City Co., Guaranty Co. of New York, First National Corp. of Boston, Old Colony Trust Co., Shawmut Corp. of Boston, Brown Brothers & Co., Jackson & Curtis, Boston, and Illinois Merchants Trust Co., Chicago, are offering at 9634 and int., yielding over 614% \$17,500,000 5-year 51/2% gold notes.

Dated Feb. 1 1926; due Feb. 1 1931. Interest payable F. & A. at offices of Lee, Higgonson & Co. in Boston, New York and Chicago without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c*. Callable on 60 days' notice as a whole at any time or in part on any int. date at 102 during first two years, at 101 during next two years, and at 100½ the last year, plus int. in each case. Old Colony Trust Co., Boston, trustee.

Capitalization (to be outstanding upon completion of this financing) 5-Year 5½% gold notes (this issue) \$17.500,000 Common stock (par \$100) 40,000,000

Data from Letter of Edwin Farnham Greene, Treas. of the Company.

Company.—Is one of the largest textile manufacturers in the world. Plants at Lawrence, Mass., Dover, N. H., and Columbia and Lyman, S. C., are well arranged for efficient production and are in excellent operating condition. The mills contain 663.680 cotton and worsted spindles and 16.212 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the company's own mills and two-thirds purchased. Thus the company has an unusual opportunity to run its own mills at capacity through times of depression by reducing the proportion of purchased cloth. The ability to buy the balance of the cloth requirements of its finishing plants in the cheapest market, and the fact that over 40% of its cotton spindles and looms, and 20% of its finishing capacity are in the South, place the company in a strategic position to take advantage of low cost production. North or South.

Products consist of cotton, wool, silk and rayon goods, including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Its products are more diversified than those of any other organization in the textile industry, giving the company a great advantage in meeting style changes. Sales in 1925 of 314.968.980 yards were the largest, in volume, in the company's history.

Assets.—Company's balance sheet as of Dec. 31 1925, adjusted to give Data from Letter of Edwin Farnham Greene, Treas. of the Company.

giving the company a great advantage in meeting style changes. Sales in 1925 of 314,968,980 yards were the largest, in volume, in the company's history.

Assets.—Company's balance sheet as of Dec. 31 1925, adjusted to give effect to this financing, shows total net assets applicable to these notes, of \$60,930,290, more than 3 times the amount of these notes and net current assets of \$30,294,439, which alone are more than 1.7 times the amount of these notes. Current assets of \$3,070,910

Earnings.—For the 10 years ended Dec. 31 1925, net earnings, after depreciation, averaged \$4,580,157, equal to more than 4.2 times the interest requirement of \$1,079,193, made up of \$962,500 interest on these notes as of Dec. 31 1925, outstanding after applying the proceeds of these notes.

**For the five years from 1921 to 1925 incl., such net earnings average \$2,073,107, more than 1.9 times such interest requirement. This period includes the years 1922 (when the company had a seven months' strike) as well as 1924 and 1925, two of the worst years on record in the textile industry. In 1924 the company incurred an operating loss. In 1925 the company's earnings applicable to interest, before depreciation and inventory mark down, amounted to \$2,099,594 and, after deducting \$1,384,562 reserve for depreciation and \$966,068 inventory mark down, amounted to \$558,964. The newly completed plant at Lyman, S. C., has recently reached capacity production, and since Oct. 1 1925 the plants as a whole have been operating at a profit after depreciation and interest charges.

Purpose.—Proceeds will be used to reduce current loans as such loans come due or satisfactory arrangements can be made for prior payment. The balance sheet, adjusted to give effect to this financing, shows current loans of \$2.580,000 which amount the company believes to be ample to meet present requirements.

**[At annual meeting, Daniel G. Wing was added to the board of directors.]*

Pacific Oil Co.—Sale of Associated Oil Stock.—
Supplementing his circular letter of Jan. 11, addressed to the stockholders Henry W. de Forest, Chairman of the Executive Committee, gave out the following statement Feb. 11:
Certain of the larger stockholders of the Associated Oil Co., including the Standard Oil Co. of California as to the shares it would receive from the Pacific Oil Co., have agreed to sell to Blair & Co., Inc., and the Chase Securities Co. a minimum of 25% of the capital stock of the Associated company, payment to be made at the option of the sellers, either in cash at the rate of \$59 per share, including the dividend of 50c. per share payable April 25 1926, or in certain other securities, the nature of which will be made known later, on or before March 12 1926.
In connection with this agreement the purchasers agree that all stockholders of Associated Oil Co. shall have the right to sell or exchange their stock upon the same terms.

As the Pacific Oil Co. will be the registered owner (on the record date, viz., March 4 1926, for purposes of this dividend) of the shares of Associated Oil Co. that may be distributed to the stockholders of the former company on March 6 1926 the dividend allocable to the Associated Oil Co. shares involved in this distribution will be paid to Pacific Oil Co. and the latter's shareholders will receive it in connection with any further distribution of its assets that may be made.

The result will be that Pacific Oil Co. stockholders desiring to sell their Associated Oil stock for cash will receive \$58 50 per share.

Depositories to which the stock may be delivered will be designated by Blair & Co., Inc., and the Chase Securities Co. later.—V. 122. p. 360, 225.

Paraffine Companies.—Di idend Rate Increased.—
The directors have declared a quarterly dividend of 1½% (\$150 a share), payable March 27 to holders of record March 17. In December last the company paid a quarterly dividend of \$1 per share and an extra dividend of \$1 per share.—V. 121, p. 2531.

Parke, Davis & C	oAnni	ia! Report	_	
Calendar Years— Gress earnings	1925.	1924. \$7.037.751	1923. \$6,400,864	1922. \$6.590.813
Reserve to equalize value of current assets in for-		41.001.101	90,100,001	40.000,020
eign countries with mar- ket rates of exchange.	8,550	66.037	263.877	125.886
Reserve for depreciation	343,146	242.808	198.945	304.169
Federal and foreign taxes Cash dividends	$975,000 \\ 5.696.065$	$\frac{825.000}{4.745.816}$	5.218.618	900.000 3.555.114
Bal., sur. for cal. year.	\$882.213	\$1.158.090	def\$30.575	\$1.705.645
	\$8.788,301	\$7,330,211 100,000	\$7,360,786	\$7.109.627 100.000
Employees pension fund Formulae processes, trade	100,000	100.000		100,000
marks. &c.				710.500.000
Stock dividend (100%).				11.854.485
Profit and loss surplus			\$7.330.211	\$7,360,786
	Balance She	eet Dec. 31.		
Assets— 1925.		Liabilities-	. 8	1924.
Land, buildings,			23,734.83	
machinery, &c., 5,160,38 Formulae, trade-	5 4,978,743	Accounts pay Reserve for s		45 687,133
marks, &c 10,500,00	0 10,500,000	taxes	1,488,80	
Inventories 6.564.22	7 6,347,843		erve. 1.898,76	
Investments 7.848.78	3 7,459,626	Surplus	9,170,5	13 8.388,301
Cash 2.837,59		men touch	14-1 27 004 5	17 20 002 006
-V. 121, p. 1578.	3 4,138,581	Tot. (each	side) _37,094,5	17 30,003,080

Penmans, Ltd.—Extra Dividend of 2%.—
The directors have declared an extra dividend of 2% on the Common stock, payable Feb. 27 to holders of record Feb. 25. An extra dividend of like amount was paid on the common shares on Feb. 28 1924 and 1925.—V. 120, p. 1099.

Phoenix Hosiery	Co., Mily	waukee	Annual R	eport.—
Calendar Years— Net Income Interest paid Federal & State taxes Divs. on 7% pref. stock Common dividends	1925. \$2,170,173 102,640 415,593 294,460		\$1,008,991 308.875	1922.
Surplus Previous surplus	\$1.357.480 3.870.402	def\$35.665 3.982.511	\$700.116 3.314.911	\$1.824.150 1.490.761
Total surplus Unused portion res've for		\$3,946,846	\$4,015,027	\$3,314,911
Profit on redem, of pref.		*****	53,669	
stock (Cr.) Deprec'n for year	$\frac{10.291}{93.197}$	$\frac{16.753}{93.197}$	$\frac{7.012}{93.197}$	
Profit & loss surplus Consoli		\$3.870.402 e Sheet Decen		\$3,314,911

Assets-	1925.	1924.	Liabilities—	1925.	1924.
					0 800 800
Land, buildings,			7% cum. pf atk		3,759,700
mach. & equip	x4.720.838	4,855,876	7% cum. 2d pf. stk	500.000	500,000
Cash	731.550	551.848	Common stock	875,000	875,000
Customers' accts.			Notes payable	310.000	1,300,000
and notes rec	2.577.897	2.328.387	Trade accep pay.	98,090	1.080,900
Other accts, and		-,,	Accts. payable, &c		665.771
notes receivable		57.816	Bank acceptances.		
Cash value of life		01,010	Res. for pref. divs.		24.848
insur. policy		91.453	Res. for taxes		227,246
Inventory			Sav. ctfs. & depos.		631.054
Prepaid expenses.			Surplus	5.144.975	3.870.402
		45.744	But pius	0,141,010	0,010,100
Sundry investm'ts	45,744	40,744			
em	10 001 000	10 001 001	FF2 - 4 - 5	12 001 020	10 024 001

x After deducting \$2.237,015 for reserve for depreciation and \$155,000 rial mortgage 5% bonds.—V. 121, p. 210.

Pierce, Butler & Pierce Mf	g. Corp.	-Report	
Calendar Years— Net earnings Dividends paid (cash)	1925. \$978,452 410,252	1924. \$696,514 363,872	1923. \$693.394 276,705
Surplus Previous surplus Divs. paid in stock	\$568,200 1,665,920 1,500,000	\$332,642 1,333,279	\$416,689 916,590
Profit and loss surplus	\$734,120	\$1,665,920	\$1,333,279

Piggly Wiggly Western States Co. (Del.).-Stock Offered.—Geo. H. Burr, Conrad & Broom, Inc., Bond & Goodwin & Tucker, Inc. and Hunter, Dulin & Co. are offering at \$21 50 per share 70,000 class A shares (no par value).

Dividends payable Q.-F. at rate of \$1 50 per share per annum. Citizens Trust & Savings Bank, Los Angeles and Wells Fargo Bank & Union Trust Co., San Francisco, transfer agents. Pacific-Southwest Trust & Savings Bank, Los Angeles, and Anglo-California Trust Co., San Francisco, registrars. Stock is non-callable and has preference over class B stock as to assets and cumulative dividends at the rate of \$1 50 per share per year and participates equally share for share in all dividends declared in excess of \$0.75 per share per year on the class B stock.

**Contribution of the class B stock | **Listing Contribution of t

Authorized. Capitalization-_250,000 shs. 70,000 shs. 100,000 shs. Class B shares (no par)

Data from Letter of A. C. Jones, President of the Company. Company.—The business was originally established in 1919 to operate California a chain of retail cash grocery stores under the well known Piggly Wiggly" trade name. The purpose of the company will be to retail groceries at the lowest possible cost consistent with quality. It will operate 66 stores which are now doing an annual volume of business in excess of \$7.000.000 and are located in the following Southern California cities: Los Angeles, Hollywood, San Bernardino, Riverside, Redlands, Pomona, Whittier, Anaheim, Fullerton, Santa Ana, Long Beach, San Pedro, Monrovia, Alhambra, Pasadena, So, Pasadena, Glendale, Burbank, Lankershim, Van Nuys and San Fernando; also Salt Lake City, Utah. Since 1921 the company has increased the number of stores more than 200%, the annual volume of sales about 365%, and the annual net earnings over 840%.

Postum Cereal Co., Inc.—To Increase Stock.—

The New York Stock Exchange has received notice from the company of a proposed increase in its authorized common stock from 1.375.000 shares to 1.475.000 shares, no par value. The stockholders will meet Mch. 10 Of the 100.000 additional shares of new capital stock, the company proposes to issue 95.000 shares for the purpose of acquiring the properties and other assets of Igleheart Brothers, manufacturers of cake flour. Follow-consummation of the deal there will be outstanding 1.470.000 shares of Postum common stock, leaving 5.000 unissued shares in the company's treasury.—V. 122, p. 894, 623.

Pressed Steel Car Co. - Merger Approved .-The stockholders on Feb. 18 approved the merger with the compa the Western Steel Car & Foundry Co. (as outlined in V. 122, p. 62 V. 122, p. 762.

Procter & Gamble Co. - Distribution to Employees. Over \$500,000 in profit-sharing dividends for the year 1925 were distributed to employees of the company at the 77th semi-annual profit-sharing dividend day celebration held in Ivorydale. Cincinnati, Ohio, and also in New York. Kansas City. Dallas and Hamilton. Canada, where the company operates plants. Approximately 3,528 presons were included in the profit-sharing plan.—V. 121. p. 2051.

Provincial Paper Mills Co., Ltd.—Usual Dividends. The directors have declared the usual quarterly dividends of 1½% on the common and 1½% on the preferred stock, both payable April i to holders of record Mar. 15. On Jan. 2 last the company paid an extra dividend of 1% on the common shares.—V. 121, p. 2532.

Railway Steel Spring Co.—New Common Stock Put on a Annual Dividend Basis.—

The dir.ctors have declared an initial quarterly dividend of 2% on the new common stock, par \$50, payable March 31 to holders of record March 5, and the regular quarterly dividend of \$1.75 a share on the preferred stock payable March 20 to holders of record March 5. The dividend on the common stock is equal to \$12 a share per annum on the old \$100 par value common stock, on which dividends at the rate of \$8 a share annually was paid prior to the split-up and the distribution of a 50% stock dividend. The company also paid an extra cash dividend of 2% on the common stock on Dec. 31 last...

Calendar Years— 1925. 1924. 1923. 1922.

**Net earns... all sources. \$2.348.244 \$1.841.159 \$3,341.271 \$2.327 294

Preferred divs. (7%)... 945.000 945.000 945.000 945.000

Common divs......(10%)1.350.000 (8)1.080.000 (8)1.080.000 (8)1.080.000

Balance, surplus..... \$53.244 def\$183.841 \$1.316.271 \$392.294 revious surplus...... 13.903.714 14.087.555 12.771.284 12.468.999

Profit & less, surplus. \$13.956.958 \$13.903.714 \$14.087.555 \$12.771.284 *After deducting manufacturing operating, maintenance repairs. admin. exps., depreciation, reserve for taxes, &c.—V. 122, p. 623.

Rard Mires, Itd.—Dividend on "American" Shares.—
The Bankers Trust Co.. as depositary of certain ordinary sterling shares of Rand Mines. Ltd. has received dividend No. 45 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares). \$152 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 26 to holders of record of "American" shares on Feb. 16. A dividend of \$152 per "American" share was also paid on Aug. 25 last.—V. 122. p. 361.

Ray Consolidated Copper Co.—58th Quarterly Report.— The report covering the fourth quarter of 1925 shows: Production.—The net production of copper during 1925, by quarters, is

as follows:

Quarter Ended—

March 31. June 30. Sent. 30. Dec. 31.

Net lbs. c pper produced 36 242.239 34.700.792 35.082 897 36.050.783

Aver. mthly. production 12.080.746 11 566.931 11.694.299 12.016.928

During the fourth quarter a total of 1561.000 tons of ore, averaging 1.42% copper, treated at the oncentrators, as compared with 1.554.800 tons, averaging 1.42% copper, treated at the mills during the preceding quarter. This is equivalent to a daily average of 16.967 tons in the current quarter, as against an average of 16.900 tons in the third quarter.

The average mill recovery was 83.19% of the copper contained in the ore milled, corresponding to an extraction of 23.37 pounds of copper per ton of ore treated, compared to the recovery of 81.88% and extraction of 23.31 pounds in the preceding quarterly period.

The cost per pound of net copper produced from all sources, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold and silver and miscellaneous earnings, was 11.40 cents, as compared with a cost, similarly computed, of 11.41 cents per pound for the previous quarter.

Financial Results, Quarter and 12 Months Ended Dec. 21

-Quar. Ended Dec. 31— 12 Mos. Ended Dec. 31 1925. 1924. 1925. 1924.

Oper, profit from copper production \$1,204.973 100.224 \$987.742 \$4.629.509 914.096 \$2,389,078 Total income \$1,305.197 epreciation 209.097 Depreciation....

Net income \$1.096.101 \$987.742 \$3.715.413 \$2.389.078
The earnings for the fourth quarter of 1925 are based on a carrying price of 14.40 cents per pound of copper produced, as compared with 14.24 cents in the third quarter. 13.50 cents in the second quarter and 14.14 cents in the first quarter.—V. 121, p. 2764, 2649.

Reid Ice Cream Corp.—Denies Rumors.—
The company announces: "The directors wish to correct false reports regarding this company being connected with other companies. No negotiations have taken place or are being considered which would result in this company being merged or affiliated with other companies. Reid is an independent organization."—V. 122 p. 762.

Richmond Radiator Co.—Earnings, &c.

Net profits for 1925, after taxes and charges, &c.—
Net profits for 1925, after taxes and charges, were \$525.468, against \$341.757 in 1924.
The balance sheet as of Dec. 31 last shows current assets of \$1.954.000, against current liabilities of \$310.000, leaving working capital of \$1.644.000. The company has outstanding no bonds, mortgages, notes or banking indebtedness.
W. G. Langford has been elected President, to succeed the late Lloyd G. McCrum.—V. 121. p. 2764.

(Robert) Reis & Co.—Resumes Dividends on 1st Pref. Stk. The directors have declared a regular quarterly dividend of 1%% on the 1st preferred stock payable on April 1 to holders of record March 10. This declaration follows a lapse of several years in dividend payments.

The company reports for the calendar year 1925, manufacturing and merchandising profits of \$438,148. After allowing for interest and taxes there remained net profits of \$348,752.—V. 122, p. 623.

Rockwood & Co., Brooklyn, N. Y .- Bonds Offered .-Bond & Goodwin, Inc., Lane, Piper & Jaffray, Inc., Minneapolis, and Lane, Roloson & Co., Inc., Chicago, are offering at prices ranging from 99 and int. to 100.75 and int. to yield from 5¼% to 6.15%, according to maturity, \$1,250,000 lst (closed) mtge. 6% serial gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1927-1936. Denom. \$1,000 and \$500 c*. Principal and int. (F. & A.) payable at the National Park Bank, New York, trustee without deduction for normal Federal Income tax not in excess of 2%. Penn. and Conn. 4 mills State taxes, the Mass. income tax not in excess of 6%, and Calif. Personal property tax not exceeding 4 mills and any similar taxes that may be imposed in Rhode Island. Vermont, Maine or New Hampshire not in excess of 4 mills, refunded. Red. all or part prior to maturity, upon 60 days' notice at 100 and int., plus a premium of ½% for each year or fraction thereof between date of redemption and date of maturity, such premium in no event to exceed 3%.

Data from Letter of Wm. M. Evans, President of the Company.

Company.—The present corporation and its predecessors have been engaged continuously for more than 39 years in the manufacture and sale of chocolate, chocolate coatings, cocoa and cocoa butter, and for a number of years the company has maintained its position as one of the three largest manufacturers in the chocolate and cocoa industry in the United States. Its manufacturing plants are located in the industrial section of Brooklyn, N. Y., where it occupies in one city block approximately 79,200 sq. ft. of land, of which 65,100 sq. ft. are owned in fee. The buildings, most of which are modern, contain 368,000 sq. ft. of floor space. These plants have a capacity of 260,000 pounds of manufactured and reflaed products daily.

have a capacity of 260,000 pounds of manufactured and related daily.

Security.—Secured by a closed first mortgage upon real estate, buildings, equipment and machinery owned, which as of Sept. 30 1925, have a sound value appraised at \$2,494,455.

Earnings.—After deducting all charges including depreciation and employees' bonus, but before Federal taxes, net earnings for 1925 were \$569,324 or more than 7½ times the maximum annual interest charges of these bonds. For the 4 years ended Dec. 31 1925 such net earnings averaged \$415,188 or more than 5½ times such interest charges.

Purpose.—To provide funds for the retirement of certain small existing mortgages, for improvements to plant facilities and to provide additional working capital.

Capitalization Outstanding and Surplus.

St. Louis Coke & Iron Corp.—New Name. See Midland Coke & Iron Corp. above.

San Jacinto Hotel Co., Houston, Tex.—Bonds Offered. G. L. Miller & Co. are offering \$1,250,000 1st mtge. 7% bonds.

Secure i by the new 16-story San Jacinto Hotel now being erected at the northwest corner of Fannin Street and Rusk Avenue. Houston, Tex. The bonds, which mature in 2 to 15 years are secured by a direct closed first mortzue on the hotel building and 99 year leasehold, which have been independently appraised at \$1.964.000. The bonds are callable at 10214 and int. and are the direct oblization of the San Jacinto Hotel Co., which is headed by Frank P. Sterling, Vice-Pres. of the Humble Oil & Gas Co. Interest coupons are payable J. & J.

Servel Corp.—Forms Foreign Subsidiary.—
The corporation has completed arrangements in London for the formation of a foreign subsidiary. These arrangements were made with important British interests, and it is planned to have the new unit not only establish a foreign market for Servel refrigerations, but also to handle other electrical household appliances, for which there is a good demand; particularly in Great Britain.—V. 121, p. 2286.

Sharon (Pa.) Steel Hoop Co. -Annual Report.-

 Sharon (Pa.) Steel Hoop Co.—Annual Report.—Calendar Years—
 1925.
 1924.
 1223.
 1922.

 Gross profit.
 \$3.523.382
 \$3.533.630
 \$4.321.377
 \$1.469.820

 Maintenance & repairs
 1.599.836
 1.468.731
 1.240.260
 898.515

 Idle time expense.
 144.070
 386.461
 205.213
 352.618

 Deprece n & renewals
 896.144
 796.866
 785.409
 561.353

 Int. & discount (net)
 308.020
 357.258
 462.821
 489.897

 Loss from sale of prop.
 33.601
 119.129

 Prov. for Fed. taxes
 63.898
 ---- ----
 Profit for the year ... \$511.414
Deficit Jan. 1 1 688.574
Adj. of Fed. tax pr. yrs D-60.523
Adj. of depree. pr. yrs. Cr187,707
Amortization allowed.
Com. stl. issued in connec. with new financing Preferred dividend ... (8%)79 976 \$490,715 1.56).071 Cr12 | .553 Cr76,205 *736,999 \$1.808.545 loss\$832 562 3.291.340adj1,437.098 (8)79.976Profit and loss deficit. \$1,129.952 \$1.688.574 \$1.560.071 \$3.291.340 x Amortization allowed by the Internal Revenue Dept. now credited to property accounts.—V. 120, p. 968.

Shredded Wheat Co., Ningara Falls, N. Y.—Par Ch'g'd.
The stockholders on Feb. 9 voted to change the authorized capital stock orn 100,000 shares, par \$100 (all outstanding), to 400,000 shares of no ar value, four new shares to be issued in exchange for each share of \$100

par value. Calendar Years— Gross inc., less op. exp. Depreclation Reserved for taxes	\$1,827,974 188,403 247,819	\$1,891,226 176,950 297,635	\$1,740,627 172,932 290,705	\$2,088,442 176,132 388,752
Net income Previous surplus	\$1.391.752 x1.859.564	\$1.416.642 *1.470.383	\$1.276.989 1.755.403	\$1.523.558 2.181.846
Total surplus Dividends declared Charged to good-will	1,000.000 500,000	\$2.887.025 1,000,000	\$3.032.392 1.000.176 500.000	\$3.705.404 950,000 1,000.000
Cred. to tax reserve Special advert. reserve		34.417	70,000	
W. Att. A. 1		#1 0F0 000		

Profit & loss surplus __ \$1,751,316 \$1,852,608 \$1,462,216 \$1,755,403 x As adjusted.

	Conson	unieu Duini	nce sheet Dec. of.		
Assets-	1925.	1924.	Liabilities-	1925.	1924.
Land, bldgs. & eq.	4.860,512	4,380,579	Capital stock	10.000.000	10,000,000
Pats., good-will &			Curr. to sundry		
trade-marks	3,500,000	4,000.000	creditors	388,626	393,928
Cash	983,965	1,236,988	Reserves	182.708	567,830
Inv. in securities	437,075	796,378	Surplus	1.751.316	1,852,608
Acc'ts receivable	440,746	463,784			
Inventories	2,100,352	1,936,637			
Total		12,814,366	Total	12,322,650	12,814,366
-V. 120, p. 968					

Balance, sur. or def... def\$40,722 def\$153,801 def\$11,535 sur\$70,870 -V. 122, p. 624.

Southern Dairies, Inc. - Sales .-Month of January—

1926.
Soss sales

The company's new plant at Miami, Fla., will open Feb. 22.
3. 1925. \$330,978 -V. 122, p.

(H. A.) Stahl Properties Co., Cleveland.—Bonds Offered.—The Tillotson & Wolcott Co., Guardian Trust Co., Cleveland, L. R. Bollinger, Cincinnati and Trenton, Davis & Boyle, Detroit, are offering at prices to yield from 6% to $6\frac{1}{2}\%$ according to maturity \$2,000,000 1st mtge. & coll. trust $6\frac{1}{2}\%$ gold bonds.

trust 6½% gold bonds.

Dated Feb. 1 1926; due serially Feb. 1 1927-1934. Denom. \$1.000, \$500 and \$100. Principal and int. (F. & A.) payable at Guardian Trust Co., Cleveland. O., trustee. Red. all or part upon 15 days' notice at a premium of ½% for each year or fraction thereof that the bonds have to run at the time of redemption, up to a maximum premium of 2%. Interest payable without deduction for normal Federal income tax up to 2%. Kentucky 5 mills, the Penn. 4 mills and the Mich. 5 mills tax refundable.

Security.—Secured by a first mortgage, or by first mortgage collateral, covering over 5,000 building lots comprising about 922 acres of land. Over 3,000 of these lots have been sold for over \$3,500,000 under land contracts and mortgages, upon which total cash payments of over \$1,500,000 have been made, leaving balances aggregating over \$2,000,000, payable over a period of about 6 years. These and such additional contracts and mortgages as may be taken in the sale of the rest of the lots will be assigned to and deposited with the trustee as collateral security. The land contracts and mortgages bear interest at 6%, payable semi-annually, and in addition the purchasers agree to pay the taxes.

Sales and Collections.—Company's sales for 1925 were over \$1,500,000, and for the past 3 years have averaged over \$1,000,000 per annum. Its total collections including cash sales and eash down payments, for 1925 were over \$1,000,000 and for the past 3 years have averaged over \$750,000 per annum. For 1925 collections of the principal of land contracts alone have been over \$500,000.

Earnings.—Company's net earnings available for interest charges, but after provision for Federal taxes and contingencies, for 1925 amounted to \$531.772, and for the past 3 years have averaged \$395,674 per annum.—V. 119, p. 2189.

Standard Oil Co. of Calif.—Notes Called.—
The company announces that when the consolidation with the Pacific Co. becomes effective, it will call the entire outstanding issue of 5% gold notes for redemption on Aug. 1 1926 on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100½; series maturing Aug. 1 1928 at 101; series maturing Aug. 1 1928 at 101; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding \$20,000,000 of these notes.

ent there are outstanding \$20,000,000 of these notes.

Stockholders Approve Merger.—

The stockholders of the Standard Oil Co. (Calif.), the old company, ratified the plan to consolidate the Standard and Pacific Oil companies at a special meeting held Feb. 10, and approved the proposal of the board of directors to transfer the assets of the old corporation to the new one. The official statement of the company following the meeting was as follows:

"The special meeting of stockholders of the Standard Oil Co. (Calif.) called for the purpose of passing upon the proposal to consolidate the Standard Oil Co. and the Pacific Oil Co., Feb. 10, adopted a resolution authorizing the sale, assignment, transfer and conveyance of the assets of the corporation to the Standard Oil Co. of Calif., a new company incorporated under the laws of Delaware.

"Of the total of 9.516.434 shares of stock outstanding, 7.677.057 shares were voted in favor of the proposal and 10 shares against it. The affirmative vote represents 80.67% of the total outstanding shares. Ratification required a two-thirds vote. More than 63% of the total number of stockholders were represented by proxy or by their presence.

"President Kingsbury announced that as soon as possible after consolidation shall have been effected the stockholders of the present Standard Oil Co. will receive share for share in the Standard Oil Co. of Calif.—V.122, p. 895.

Standard Oil Co. of Louisiana.—New President.—Cal K. Clark, senior Vice-President, has been elected President, succeeding D. R. Weller.—V. 118, p. 3209.

Standard Oil Co. of New Jersey.—New Director.— D. R. Weller, formerly President of the Standard Oil Co. of Louisiana, has been elected a director to succeed the late A. C. Bedford.—V. 122, p. 895, 494.

Studebaker Corp.—Business Increasing—Outlook Good. An official statement says:

All official statement says:

"The corporation is launched on what promises to be a very prosperous year according to figures given out Feb. 18 by President A. R. Erskine. His statements follows: "Production for January and February 1926 will exceed the corresponding months of 1925 by 40%. We now have 1,000 more men on our payroll than at this time last year. This follows the splendid record made in 1925 when we gained 3% compared with a gain of 18% for the automobile industry as a whole. The Studebaker sales Co. of Chicago has placed with us the largest order we have ever received from a dealer. It calls for delivery during January and February of 1,275 cars, valued at \$1.806,000."

The corporation has purchased a section and a quarter of land 12 miles

The corporation has purchased a section and a quarter of land 12 miles from its South Bend plant, on which is being laid out proving and experimental grounds.—V. 122, p. 895, 763.

Sun Oil Co.—Usual Cash Dividend—Earnings.

The directors have declared the regular quarterly cash dividend of 25c. per share on the common stock, payable March 15 to holders of record Feb. 25. On Dec. 15 last the company paid a regular quarterly cash dividend of 25c. per share and a 3% stock dividend on the common charge.

snares.

Earnings Statement for the Year 1925.

Gross income from operations (excluding inter-company sales) __\$48,697,403

Cost of materials, operating and general administrative expenses 42,751,625

\$6.721.423 \$675.821 2.099,439 344.035 836.997 Total income
Interest on funded debt
Depreciation and depletion
Estimated Federal income tax (1925)
Dividends paid in cash
Dividends paid in stock

Superior Oil Corp.—Earnings.—

-Quarter Ended Dec. 311925. 1924. 1925. 1924.
ross Income. \$244.607 \$371.088 \$1.268.274 \$1.375,799

238,363

549,515

eprec. of plant & equip. & depletion... Net loss........\$325,911 \$262,128 \$737.861 \$350,032 Deficit Account.—Deficit Sept. 30 1925, \$2,658,128; net loss for quarter ended Dec. 31 1925, \$325,912; direct entries to surplus, \$103,296; deficit Dec. 31 1925, \$3,087,336.—V. 121, p. 2418.

352.468

Texas Gulf Sulphur Co.—Dividend Rate Increased. The directors have declared a quarterly dividend of \$2.50 a share on the capital stock, payable March 15 to holders of record March 1. In the previous quarter the company paid an extra dividend of 75 cents a share and a quarterly dividend of \$2 a share, which made a total of \$8 75 a share paid in 1925, against \$7 50 in 1924 and \$6 25 in 1923.—V. 122, p. 603.

(John R.) Thompson Co.—Registrar.—
The Chase National Bank has been appointed registrar of 240,000 shares of common stock, par \$25.—V. 122, p. 896.

United Bakeries Corp.—Government Suit.— See under "Current Events and Discussions" "Chronicle" Feb. 13 p. 833-838.—V. 119, p. 2300.

United Cigar Stores Co. of America. - Declares a 2% Cash and a 11/4 % Stock Dividend on Common Stock.

The directors have declared a cash dividend of 2%, and a stock dividend of 1% on the common stock, both payable March 31 to holders of record March 10. Like amounts were paid on the common stock in the seven previous quarters.—V. 122, p. 163.

United Fruit Co.—To Change Capitalization.—
The stockholders will vote March 24 on changing the authorized capital stock from \$150,000,000 (consisting of 1,500,000 shares of \$100 par value, of which 1,000,000 shares are issued and outstanding) into 3,000,000 shares of no par value. It is proposed to substitute 2½ shares without par value for each outstanding share with par value.

The present rate of dividend is \$10 per share. The directors have voted the regular quarterly dividend of \$2 50 per share and an extra dividend of \$2 per share making \$4 50 in all per share payable April 1 to holders of record on March 5. The present regular quarterly dividend of \$2 50 per share or \$10 a year is the equivalent of \$1 quarterly per share on the 2,500,000 shares of no par value which will be outstanding after the above mentioned action has been taken, or an annual rate of \$4 per share. It is proposed that certificates for the new shares will be issued on April 15.—V. 122, p. 764, 604. proposed that certif V. 122, p. 764, 604.

United Paperboard Co., Inc.—Common Stock Put On Quarterly Dividend Basis.

The directors on Feb. 18 declared a quarterly dividend of 50 cents a share on the outstanding \$12,000.000 common stock, par \$100, payable April 15 to holders of record April 1. In July 1925 the company paid a dividend of like amount on the common stock; none since. This latter distribution was the first made on the junior stock since Jan. 10 1924, at which time a dividend of 2% was paid.—V. 122, p. 495.

United States Envelope Co.—Extra Dividend.—
The directors have declared an extra dividend of 2% on the outstanding \$1.750.000 common stock, par \$100, in addition to the usual semi-annual dividend of 4%, both payable March 1 to holders of record Feb. 15. The last extra cash disbursement on the common stock was 2½% made in 1921.

Calendar Years-	1925.	1924.	1923.	1922.
	\$1,386,314	\$1.035.181	\$1,210,397	\$1,088.026
Net profits	67.917	84.625	101.125	117.625
Depreciation	363.948	394.128	448.792	435,874
Tax reserves	160.000	100.000	75.000	30,000
Preferred dividends (7%)		280.000	280,000	280,000
Common dividends (8%)		140.000	140.000	140,000
Surplus	\$374.450	\$36.428	\$165.480	\$94.527
Profit and loss surplus	\$2,503,873	\$2,127,653	\$2,129,030	\$1.963,551

United States Printing & Lithographing Co.—Stock Put on 7% Annual Dividend Basis.—

The directors have declared quarterly dividends of 14% on common and preferred stock, payable April 1 to holders of record March 20. Previously the company paid 14% on each issue.—V. 120, p. 1758.

United States Realty & Improvement Co.—New Stock Put on \$4 Annual Dividend Basis.—The directors on Feb. 18 declared a quarterly dividend of \$1 a share on the new no par value capital stock, payable March 15 to holders of record March 5. This is equal to \$2 50 a share quarterly, or \$10 a share annually on the old \$100 par value capital or \$10 a share annually, on the old \$100 par value capital stock, which was split up recently on the basis of $2\frac{1}{2}$ shares of the new stock for each old share. A quarterly dividend of $2\frac{1}{2}\%$ was paid on the old stock on Dec. 15 last, while on Sept. 15 1925 the company paid 2%.—V. 122, p. 896, 764.

Ward Baking Co.—Government Suit.—

Grander "Current Events and Discussions" "Chronicle" Feb. 13

Ward Baking Corp.—Government Suit.— See under "Current Events and Discussions" "Chronicle" Feb. 13 See under p. 833-838. msolidated Ralance Sheet (incl. Sub. Cos.)

	Consolituate	a Dunance S	meet (thet. Buo. Cos	1.7.	
ı		Dec. 27'24.			Dec. 27'24
1	Assets— 8	8	Liabilities—	8	8
1	Cash 3,774,258	3.715,730	Capital stock c3	1,841,500	31,271,400
ı	U.S. ctfs. of indeb. 1,338,150	509,250	Min. int. in Ward		
1	Accts. receivable 876,259	964.354	Bak. Co. & subs.	47.797	584,921
ı	Inventories 2.002,744	1.784.551	Funded debt	5,511,400	5,553,600
1	Investments 168,202	336.202	Mortgage payable.		40,000
1	Stk. held for empl. 10.272	150.049	Reserve for self-ins	33.344	100,449
ı	Res. fd. investm'tsa1,127,363	1.200,496	Reserve for conting	1,068,493	1,073,493
ı	Property & plant b22,966,730	21,940,828	Accounts payable.	552,911	644,570
1	Deferred charges. 672,353	640.705	Salesmen's & cus-		
1	Organization exps	122,883	tomers' deposits	116,667	103,614
ı	Pats., copyrights,		Est. Federal taxes.	602,936	509,192
1	goodwill, &c 11.481.428	11.383,413	Dividends payable	558,065	558,170
1			Empl.'s inv. fund.	7.270	111,930
1			Sundry accruals	83.457	72,529
1	Total (each side) 44,417,759	42,748,461	Surplus	3,993,921	2,124,593

a U. 8. Third Liberty Loan bonds deposited with Department of Labor under Workmen's Compensation Laws, \$25,513; U. 8. certificates of indebtedness to cover self insurance, \$33,350; U. 8. certificates of indebtedness to cover contingencies, \$1,068,500. b Appraisal value as at Dec. 31 1922, \$21,179,724; net additions since appraisal to Dec. 26, 1925, \$8,772,758; total \$29,952,483; less reserve for depreciation, \$6,985,753, c.7% cumulative preferred stock (par \$100 each), \$318,415, common stock class A (no par value), \$84,093; common stock class B (no par value), \$500,000.

\$500,000.
The comparative income account was given in V. 122, p. 626.

Ward Food Products Corp.—Government Suit.—
See under "Current Events and Discussions" "Chronicle" Feb. 13
p. 833-838.—V. 122, p. 764.

Washington Oil Co.—300% Stock Dividend.—
The directors have declared a 300% stock dividend on the outstanding \$100.000 capital stock, payable to holders of record Mar. 1. No fractional shares will be issued.
The stockholders on Feb. 15 increased the authorized capital stock from \$100.000. par \$10, to \$500.000. par \$25. The annual meeting of the company will be held April 7 for which books will close March 8, before which time stock should be presented for exchange, as only holders of new stock will be entitled to vote.—V. 121, p. 2767.

(Glover) Watson, Detroit, Mich.—Bonds Offered.—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at 100 and int. \$550,000 (closed) 1st mtge. 6 1/2%

real estate sinking fund gold bonds.

Dated Jan. 15 1926; due Jan. 15 1936. Denom. \$1,000. \$500 and \$100c.

Principal and int. (J. & J.), payable at Union Trust Co., Detroit, trustee. Red. all or part by lot on 30 days notice at 103 and int. Int. payable without deduction for normal Federal income tax up to 2%.

Security.—As security for payment of the bonds, the trustee, has taken title to real estate aggregating 1,308 lots in Dearborn Township and located in Golf View, Golf View No. 1, Belmont No. 2 and Watsonia Park Subdivisions, being resident lots readily accessible to the River Rouge plant of the Ford Motor Co. Of these lots 1.187 have been sold on contract a

selling prices aggregating \$1.446,049. The selling prices of the unsold lots amount to \$204,175, giving the properties pledged a total value, based on the selling prices, of \$1,650,224—more than 3 times the amount of the bond issue.

the selling prices, of \$1.650,224—more than 3 times the amount of the bond issue.

In addition to taking title and establishing a first lien on the real estate pledged, to further assure prompt payment of the bonds, the contracts covering the lots sold have been assigned to and deposited with the trustee. These contracts have unpaid principal balances amounting to \$1.023.376 and call for monthly payments aggregating \$16.293. Additional contracts will be deposited as the remaining properties are sold. Lots are not released until the contracts are paid up in full.

Sinking Fund.—To provide for the retirement annually of not less than 10% of the total bonds issued, the trust indenture provides that payment of \$4.721 shall be made each month to a sinking fund out of the collections. These bonds are red. as a whole or in part by lot on Jan. 15 1927, and annually thereafter, but not less than \$55,000 par value must be redeemed annually at 103 and int., unless purchased in the open market at the call price or lesser figure. Collections in excess of the minimum sinking fund requirements shall be used by the trustee.

Purpose.—Proceeds are to be used chiefly for the retirement of existing indebtedness against the properties and to pay for improvements installed in the subdivisions in which the properties are located.

Western Steel Car & Foundry Co.—Merger.—

Western Steel Car & Foundry Co.—Merger. See Pressed Steel Car Co. above.—V. 95, p. 425.

White Eagle Oil	& Refini	ng Co.—A		ort.—
Calendar Years—	1925.	1924.	1923.	1922.
Sales	16.483.518	\$14,335,001		\$13.834.818
Cost of sales		19.239.910	9.554.572	9.036.343
Gen., admin. & sell. exp.	13.343.372	2.488.592	2.317.033	1.467.809
Other deductions—net.	388.531	344.030	230.134	278.628
Depreciation		(845.786	793.589	589.253
Depletion	1.120.754	273.298	410.144	377.849
Federal taxes	164.000	114.000	40.000	192.000
Dividends paid	965.000	920,000	920,000	894.042
do rate	(\$2)	(\$2)	(\$2)	(\$2 25)
Net income	\$501,860	\$109,386	\$427,916	\$998,896

White Motor Co .- Stock Dividend and Rights .- The company announces that an error was made in the dates previously announced in connection with the stockholders' meeting and the dates as of which stockholders of record would be entitled to the stock dividend of 20% and the rights

to subscribe for the new stock to be offered to stockholders at the rate of 2-5ths of a share for each share held.

The correct date for the stockholders' meeting is March 19.

When the proposed increase in capital stock to \$50,000,000 is authorized by the stockholders' the stockholders'. is authorized by the stockholders, the stock dividend and rights to subscribe to the new stock will go to stockholders of record March 25. See also V. 122, p. 897.

White Motor Securities Corp.—Annual Report.— Profit and Loss Statement Year Ended Dec. 31 1925.

Interest and discount earn rowed, \$311,518. Admin, & gen. exp., \$38.9 \$6,250. Provision for Federal taxe Preferred dividends paid.	944; taxes,	\$20,273; organization exp.	\$512,839 65,468 57,000
		Dec. 31 1925.	\$215,371
Assets— Cash in banks		Liabilities— 7% preferred stock	\$2.500.000
U. S. Govt. secur. & int. Notes receivable.	2.614.090 $9.610.167$	Common (no par value). Notes payable.	*500,000 8,850,000

Total (each side) \$13.077,903 Surplus x Representing 25,000 shares no par value.—V. 120, p. 3078.

* Representing 25,000 shares no par value.—V. 120, p. 3078.

(Wm.) Wrigley, Jr., Co.—To Build New Plant—Suit.—
The company has purchased a tract of land in London, Eng., for the construction of a plant costing between \$500,000 and \$1,000,000. This will make the third plant to be built outside of the United States, the others being in Germany and Australia.

In connection with the suit of L. P. Larson, Jr., Co., for alleged infringement of the color scheme on "Doublemint" wrappers, Wrigley officials point out that if the Appellate Court affirms the lower court's decision awarding Larson Co. damages of \$1,471,000, the case will be carried to the Supreme Court.

The directors have declared three regular monthly dividends of 25 cents each on the capital "toc" pavable May 1. June 1 and July 1 to holders of record April 20. May 20 and June 20, respectively. On Jan. 2 last the company paid an extra dividend of 50 cents per share.—V. 122, p.765, 627.

Zellerbach Corp., San Francisco.—Pref. Stock Sold.—Blyth, Witter & Co. and J. Barth Co. have sold at \$97.50 per share and div., yielding 6.15%, 60,000 shares (no par value) conv. pref. stock. Cumulative dividends at rate value) conv. pref. stock.

value) conv. pref. stock. Cumulative dividends at rate of \$6 per share per annum.

Preferred as to assets and dividends. Divs. Q.-M. Entitled to receive \$100 per share and divs. in event of involuntary dissolution or liquidation and to \$120 per share and divs. in event of voluntary dissolution or liquidation. Non-red, for three years after date of issuance, and thereafter red., all or part, on any div. date at \$120 per share and divs. Divs. exempt from present normal Federal income tax. Transfer office, Zellerbach Corp.. San Francisco., Calif. Registrar, Bank of California, N. A., San Francisco. Calif.

Conversion Rights.—Each share pref. stock convertible at option of holder into 2½ shares common stock prior to Aug. 1 1927; into 2 2-3 shares of Common stock on and after Aug. 1 1927 and prior to Feb. 1 1929; into 2½ shares common stock on and after Feb. 1 1929 and prior to ten days before date fixed for redemption, if called for redemption. No fractional shares of common will be issued. Corporation will pay cash in lieu of fractional shares of stock. Accrued divs. to be adjusted as of date of conversion.

Data from Letter of I. Zellerbach, President of the Corporation.

Data from Letter of I. Zellerbach, President of the Corporation.

Data from Letter of I. Zellerbach, President of the Corporation.

Corporation.—A holding company organized in Nevada. At present, directly or through subsidiaries, controls, and on completion of present financing will own (except directors' qualifying shares and \$13,850 6% pref. stock of Northwestern Power & Light Co.) all of the stock of: Zellerbach Paper Co., National Paper Products Co., Renshaw, Jones & Sutton Co., Sanitary Products Corp., Olympic Paper & Power Co., Washington Pulp & Paper Corp., Northwestern Power & Light Co., Graham Island Timber Co., Ltd., and American Investment & Realty Co. Corporation is the outgrowth of a business founded in 1876. Corporation and its predecessors have a record of over half a century of successful

Corporation is the outgrowth of a business founded in 1876. Corporation and its predecessors have a record of over half a century of successful operation. Through the above subsidiaries, corporation is in the position of controlling its product from the raw material to the consumer.

The newsprint paper plant located at Port Angeles. Wash., has a daily producing capacity of 140 tons. The power for operating the Port Angeles plant is supplied by a hydro-electric plant, owned by the corporation, having a capacity of approximately 16,000 h. p. Tissue and towel papers are produced by the corporation's mills at Carthage, N. Y., which have a capacity of 35 tons per day. The mill at Stockton, Calif., has a daily capacity of 200 tons of boxboard. This is the largest and most modern boxboard mill in the West. Corporation has a substantial interest in a company engaged in the collection and packing of waste paper used in the Stockton mill.

Corporation operates 11 paper jobbing houses in all the large cities

Corporation operates 11 paper jobbing houses in all the large cities on the Pacific Coast, which sell all types of paper and paper products, in addition to those manufactured in the corporation's plants. Corporation

operates 14 selling offices throughout the eastern part of the United States, which distribute a complete line of sanitary supplies.

Through the American Investment & Realty Co., the corporation owns properties in the principal cities of California and other Wester States, which are leased to one or more of the subsidiaries, or otherwise held for investment purposes.

retirements of bonds and pref. stocks, will be used for general corporate purposes.

Net Avset Value.—Net assets of the corporation applicable to 60,000 shares of pref. stock of the present issue, are \$23,383,536, which is equivalent to over \$389 per share of pref. stock of the present issue.

Common stock of the corporation represents a substantial equity junior to the pref. stock. The market vale of the 807,830 shares of common stock outstanding, as indicated by current sales on the San Francisco Stock & Bond Exchange, is in excess of \$21,000,000.

Earnings.—Average annual combined net earnings of the subsidiary companies for the five years ended April 30 1925, after providing for all charges, depreciation and Federal taxes, thereby showing only such net earnings as would have actually been available for dividends upon the present issue of pref. stock, have been \$1,581,822, which is equivalent to \$26 36 per share of pref. stock of the present issue. This is at the rate of more than four times annual dividend requirements on this issue of pref. stock.

The average yearly provision for depreciation, of the corporation and

pref. stock.

The average yearly provision for depreciation, of the corporation and subsidiaries, for the said five-year period has been an average annual amount of \$508,587. This is equivalent to an average annual depreciation charge of \$8 47 per share of pref. stock of this issue.

The combined net earnings of the subsidiary companies available for dividends on the present issue of pref. stock, for the seven months ended Nov. 30 1925, after all charges, depreciation, and estimated Federal taxes, were \$1,386,715, which is at the annual rate of \$39 62 per share of pref. stock of the present issue. This is at the rate of more than six times the annual dividend requirements on this issue of pref. stock.

For the seven months ended Nov. 30 1925 provision for depreciation of the corporation and subsidiaries was \$333,671. This is at the rate of \$9 53 per share of pref. stock of the present issue for the 12 months ending April 30 1926.—V. 122, p. 627.

CURRENT NOTICES,

-The sixty-sixth Annual Statement of the Equitable Life Assurance Society of the United States, published today, shows gains in all important items. The assets on December 31st last totaled \$792,405.000, an increase of \$66,793,000 over 1924, which is the largest gain ever made by the company. The outstanding insurance passed the four billion mark a few months ago and now totals nearly \$4,400,000,000. The new insurance paid for during the past year aggregated \$825,000,000, including \$67,000,000 of Group Insurance. This was the largest amount of new business in any year in the history of the company and represents an increase of \$158.000.000 over the amount paid for in 1924. During the year the company paid nearly \$100.000.000 to its policyholders and beneficiaries. A little over \$33.000.000 was set aside for payment on Annual Dividend policies alone A further improvement in the company's mortality experience is indicated by the decrease from 54.08% in 1924 to 52.14% in 1925 in the ratio of actual to expected losses.

-Caldwell & Co., have changed the name of their New York office to Rogers Caldwell & Co., Inc. No change in the personnel of the New York organization has been made. The officers and directors of Caldwell & Co. are identical with those of Rogers Caldwell & Co., Inc. R. H. Weber, manager of the New York office has been elected Vice-President and a Director of both companies.

The bond department of the Guardian Trust Co. of Detroit is distributing a two page circular listing offerings of State, municipal, public utility, railroad, real estate, foreign, industrial and short term bonds and notes together with the rate, maturity, price and yield. Copies will be furnished from either the Detroit or New York offices.

-Guaranty Trust Co. of New York has been appointed Trustee and Paying Agent under Electrical Securities Corporation Trust Indenture dated Jan. 2 1926, securing an authorized issue of \$1,000,000 par value Electric Securities Corporation 19th Series 5% bonds due 1956.

-Frederick A. Cox, formerly in the Trust Department of Irving Bank-Columbia Trust Co., Lincoln Office, is now associated with Taylor, Thorne & Co., members of the New York Stock Exchange, of 49 Wall Street, New York.

The New York Trust Co. has been appointed Trustee under Trust Agreement providing for an issue of \$4,500,000 Consolidated Municipalities of Baden External Sinking Fund 7% Gold Bonds due Jan. 1 1951.

—Irving Bank-Columbia Trust Co. has been appointed Registrar, in New York, of the Class A and Class B stock and Voting Trust Certificates for Class B stock of Copeland Products, Inc.

-Chatham Phenix National Bank and Trust Co. has been appointed Registrar of the Preferred and Common stock of the Interborough Ice Manufacturing Corporation.

—Theodore Hoffacker & Co. announce the removal of their offices from 40 Wall Street to 27 Pine Street, New York, and the change of their telephone number to John 1735

-Lyon, Walcott & Co. announce the opening of their offices at 24 Broad Street, New York, to conduct a business of underwriting and distributing estment securiti

—Frank B. Cahn & Co., 120 Broadway, New York, announce that J. A. Richards, has become associated with them as manager of their trading department.

-Thompson Ross & Co., Inc., Chicago, announce the opening of a Des Moines Office at 1214 Equitable Building under the management of J. F. Anderson.

—Carroll Dean Murphy, Inc., Financial Advertising Agency, Chicago, announce that Myron T. Harshaw has joined their organization as Vice-

—Charles E. Wood, Inc., members of the Rubber Exchange of New York, have prepared a booklet outlining the trading in crude rubber for future delivery.

\$3,686,640 57

Reports and Documents.

KELLY-SPRINGFIELD TIRE CO.

ANNUAL REPORT-DECEMBER 31 1925.

New York, February 9, 1926.

To the Stockholders of Kelly-Springfield Tire Company—
Your Directors submit herewith statement of Income of your Company for the fiscal year ending December 31 1925, together with balance sheet of that date.

After charging and deducting depreciation of \$1,228,738 25, the net profit of the Company for 1925 amounted to

\$1,452,576.84.

\$1,452,576.84.

In October 1925 we discontinued manufacturing at our Akron Plant and concentrated all of our manufacturing at Cumberland, Md., in accordance with the original plan adopted when the Cumberland Plant was constructed. We believe this change will show satisfactory results during 1926.
\$1,000,000 of the Company's 8% Ten Year Sinking Fund Gold Notes were called and retired during the year.

SAMUEL WOOLNER, Jr., President.

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31 1925.

GROSS PROFIT ON SALES before depreciation. \$9,895,843.50 SELLING, ADMINISTRATIVE AND GENERAL OPERATING EXPENSE, including eash discounts allowed customers, excise tax on sales, interest on current loans, etc. 6,434,048 69

NET PROFIT FROM OPERATIONS.....\$3,461,794 81 OTHER INCOME. 224,845 76

DEDUCTIONS FROM INCOME: Interest on Ten-Year 8% Sinking Fund Gold Notes_______\$610,000 00

Amortization of bond discount and provision for accrual of premiums, etc_________198,139 32 Miscellaneous deductions 197,186 16 - 1,005,325 48

\$2,681,315`09 1,228,738 25 DEDUCT DEPRECIATION....

NET PROFIT ____\$1,452,576 84

BALANCE SHEET I	DECEMBER 31 1925.
CURRENT ASSETS: Cash	CURRENT LIABILITIES: Trade accounts payable
\$34.863.888 68	\$34.863.888 68

(Preferred stock dividends paid to April 1, 1924, on 6% preferred stock and to February 15, 1924, on 8% preferred stock.)

STATEMENT OF SURPLUS FOR THE YEAR ENDED DECEMBER 31 1	925.
GENERAL SURPLUS:	
Balance, January 1 1925	\$3,792,579 97
Less sundry adjustments on account of prior years (net)	28,167 64
	\$3,764,412 33
Net profit for the year ended December 31 1925	
	\$5,216,989 17
Deduct provision for fluctuations in crude rubber prices	
Balance of general surplus, December 31 1925	

APPROPRIATED SURPLUS under certificate of incorporation: 1.403.700 00

TOTAL SURPLUS, December 31 1925..... \$5,620,689 17

NEW YORK, FEBRUARY 8, 1926:

We have audited the books of Kelly-Springfield Tire Company for the year ended December 31, 1925, and certify that the above balance sheet and accompanying statements of income and surplus are correctly prepared therefrom. Inventories are valued on a crude rubber basis, at cost, below market prices prevailing at December 31, 1925, and in addition there has been set aside from surplus a reserve of \$1,000,000 00 to provide against fluctuations in crude rubber prices; and we certify that the above balance sheet and accompanying statements of income and surplus are properly drawn to show the true financial condition of the Company at December 31, 1925, and the results of operations for the year then ended.

TOUCHE, NIVEN & CO., Public Accountants.

GENERAL BAKING CORPORATION

ANNUAL REPORT, FOR THE FISCAL YEAR ENDING DECEMBER 26 1925.

Current Tiebilities

O	r	21	0		D	C
•	т.	rı		ж.	к	

ILL	IAM	DEINI	VG	ER		Che	airi	nar	a of	the	Board
AUL	H.	HELMS								Pre	esident
W.	RU	MBOUG	H					0.	Vice	-Pre	esident
E.	PE	TERSON				Sec	rete	ry	and	Tre	asurer
	W.	W. RU	W. RUMBOUG	W. RUMBOUGH	W. RUMBOUGH .	W. RUMBOUGH	ILLIAM DEININGER . Chairman of the AUL H. HELMS				

Transfer Agent.

THE	CORPORATION	TRUST	co.						New	York,	N.	Y.
			Regis	tra	r.							

BANKERS TRUST CO. New York, N. Y. General Counsel.

CHAMBERLIN, KAFER & WILDS New York, N. Y.

Auditors. ARTHUR YOUNG & COMPANY New York, N. Y.

SUBSIDIARY COMPANIES

GENERAL BAKING COMPANY SMITH GREAT WESTERN BAKING CORPORATION

NEW YORK OFFICE

GENERAL BAKING CORPORATION, 522 Fifth Avenue, New York, N. Y.

To the Stockholders of the

General Baking Corporation:

The Board of Directors of the General Baking Corporation submits to you herewith the annual report of the Corporation for the fiscal year ending December 26 1925, together with the certificate of Messrs. Arthur Young & Company.

Net Earnings of your company, as shown by the surplus account, include the General Baking Company, operating thirty-three plants, and also the nine plants of the Smith

Great Western Baking Corporation.
"BOND BREAD," the principal product of the General Baking Company, enjoys unprecedented popularity. Today the name "BOND BREAD" is a universally known household word and the true value of the "good will" of this loaf is perhaps beyond estimate. On the balance sheet, however, you will find that the trade name "BOND BREAD," other Trade Names, Trade Marks, Copyrights and "Good Will" are shown at the nominal value of \$1.00.

The baking plants of our company have been maintained in a high state of efficiency and were never in better physical condition than at the present time. A visit to one of our bakeries to observe the many features of our baking processes would doubtless prove of interest to you. A list of the various bakeries is included in this report for your information. Should there be one of our plants near you, make it a point to become acquainted.

The many stockholders of the Corporation can be of definite material assistance to the company by encouraging the use of "BOND BREAD" and our other products-not only in their own homes, but also in the homes of others.

The Corporation is fortunate in the fact that throughout each of its forty-two plants there is a spirit of earnest cooperation prevailing among our employees.

By Order of the BOARD OF DIRECTORS.

William Deininger, Chairman. Paul H. Helms, President.

General Baking Corporation and Subsidiaries.

CONSOLIDATED BALANCE SHEET AT DECEMBER 26 1925.

Current Assets:		
Cash in Banks and on Hand	\$12,394,972	36
U. S. Liberty Bonds		
Accounts Receivable (less Reserve)	792.325	34
Subscriptions Receivable	206,800	00
Inventories	2.454.377	65
Total Current Assets	\$17,861,300	48
Investments	398,295	35
Property and Plant:		
Appraised Value, with subsequent addi-		
tions at cost\$25.094,566 47		
Less: Reserve for Depreciation 4.907,106 47		
Deferred Charges:	20,187,460	00
Insurance, Taxes and Organization Expense	538.900	34
"Bond Bread," other Trade Names, Trade Marks, Copy-		0.1
rights and Goodwill	-	00

LIABILITIES A	VD CA	PITAL.
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Accounts Payable	
Dividends Payable—Jan. 2 1926	_ 1,479,310 90
Estimated Federal Income Tax for Current Year	
Sundry Accruals	91,227 73
Total Current Liabilities	\$2.850.674 54
Funded Debt	387.657 3
Reserve for Contingencies	979,704 60
General Baking Co. Preferred Stock Cumulative 8%, Ou	
standing 90,775 Shares	9,077,500 0
Minority Interest in Common Stock of General Bakin	g
Company	60,451 40
C - U I C - I	
Capital Stock:	
Class "A" Stock (no par value)-	
	08
Class "A" Stock (no par value)— Having a value at liquidation of \$100 per share.	
Class "A" Stock (no par value)— Having a value at liquidation of \$100 per share. Authorized, 5,000,000 shares, Issued1,045,757 share. Subscribed but not fully paid	es
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STATEMENT OF PROFIT AND LOSS ACCOUNT I ENDING DECEMBER 26 1925.	FOR YEAR
Profit from Operations before deducting Depreciation and Federal Income Taxes. Deduct: Depreciation	
Deduct: Federal Income Taxes	\$7,534,737 16 919,145 39
Net Profit for Year Ending Dec. 26 1925	\$6.615.591 77
SUMMARY.	
Net Profit applicable to period prior to acquisition Net Profit applicable to period since acquisition	
	\$6.615.591 77

CONSOLIDATED STATEMENT OF SURPLUS AT DEC. 26 1925. Net Profit from Operations since acquisition, as above..... \$2,366,260 58

Less: Dividend payable on General Baking Co. 8% Cumulative Preferred Stock Minority Interest	\$181,559 00 6,851 91	188,401	01
		100,401	91
Balance		\$2,177,858	67
Dividend payable Jan. 2 1926 on Class "A			
eral Baking Corporation at rate of \$1.25	per share	1.292,043	90
Net Surplus of Earnings after Dividends since	e acquisition.	\$885.814	77

ARTHUR YOUNG & COMPANY

Members American Institute of Accountants 82 Beaver Street, NEW YORK.

January 26 1926.

General Baking Corporation, 522 Fifth Avenue, New York.

Dear Sirs:

\$38,985,957 17

We have examined the books and accounts of the General Baking Corporation and its subsidiaries, including General Baking Company, for the year ended December 26 1925, and have prepared therefrom the accompanying statements:

- (1) Consolidated Balance Sheet as at Dec. 26 1925.
- (2) Statement of Earnings for the year of Companies now owned or controlled.
- (3) Statement of Surplus from commencement to Dec. 26

We hereby certify that in our opinion these statements show respectively the correct consolidated position of the Companies as at December 26 1925, the combined income for the year ended that date and the correct consolidated statement of surplus from the commencement of the General Baking Corporation to December 26 1925.

Yours very truly,

ARTHUR YOUNG & CO.

Members American Institute of Accountants.

The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 19, 1926.

COFFEE on the spot was firm. Santos 4s, 27%c, to 24%c.; Rio 7s, 19c. Offers included prompt shipment bourbons 3s-5s at 22%c.; part bourbons 3s-5s at 22% to 22.90c.; 4s-5s at 22.90c.; 4s-7s at 221/2c.; Santos peaberry 3s-4s at 22%c.; 4s-5s at 22%c.; 5s-6s at 22%c.; Rio 7s at 18.90c.; Victoria 7s-8s for New Orleans on a tramp steamer at lower freight rates at 18.10c. Some contended that milds were dull and that with the Magdalena River rapidly rising coffee should begin to arrive by March 1st. Large deliveries from warehouses are expected at this season of the year but now it is pointed out they are remarkably large. Consumption is believed by some to be larger. Others think roasters and dealers have been buying freely. Santos grades have latterly been dull. As Rios and Victorias are obtainable here at under the prices current in the primary markets, they have been quite firm. Santos 4s have had some decline in sympathy with milds. Milds are fully 1c. a lb. lower on the spot than on shipment from producing markets. Improved navigation on the Magdalena River permit larger receipts from the interior. Rio is not inclined to press its coffee but Santos shippers make concessions in the hope of a larger demand. Increasing stocks at the ports and heavy afloats for this country make some buyers indifferent. The recent raising of daily restrictions on Santos receipts to 36,000 bags, it is said, had no effect on prices. It may improve the selection. Havre cabled: "Market weak owing to selling pressure in Santos and milds. Interior owing to selling pressure in Santos and milds. Interior demand rather less." Santos cabled: "Spot quiet, high grades practically unchanged, medium lower, and undescribed easier, holders generally still reluctant sellers." Cost and freight offers were firmer. Prompt shipment Bourbon 2s-3s here at 23½c.; 3s at 23½c.; 3s-4s at 23.30 Bourbon 2s-3s here at 23½c.; 3s at 23½c.; 3s-4s at 23.30 to 23.80c.; 4s-5s at 22.90 to 23.10c.; part Bourbon or bean 2s-3s 18, screen at 24.60c.; 3s at 24.40c.; 3s-4s at 23¼c.; 3s-5s at 23 to 23¼c.; 4s-5s at 22.95c. Rio 7s at 19 to 19¼c. Victoria 7s-8s at 18½c. Future shipment Santos 3s-5s part Bourbon August-November at 21¾c. Spot coffee was steady but quiet with Santos 4s quoted at 23¾ to 24½c. and Rios 7s at 18½ to 19¼c. Today spot coffee was dull with Rio 7s 19½ to 19¼c. and Santos 4s, 23¾ to 24c. Santos firm offers on 4s-5s were 22.90 to 23.05c. to 24c. Santos firm offers on 4s-5s were 22.90 to 23.05c. Futures advanced on the 18th inst. 12 to 17 points with Santos up 300 to 375 reis, Rio 25 reis higher on some deliveries and exchange 7 15/32d. Smaller crops from both Rio and Santos are expected and with the world's visible supply below 5,000,000 bags some prefer to avoid the short side. Not but there is a good deal of coffee in sight in Brazilian stocks and afloat for the United States. And many doubt whether an early advance is likely. The stock of Brazil here is 413,268 bags against 352,475 a year ago; at New Orleans 132,657 bags against 118,564 last year; total 545,925 bags against 466,039 last year. Afloat from Brazil 459,200 bags against 447,900 a year ago. The total in sight for the United States is 1,005,125 bags against 913,939 a year ago. Rio receipts on the 18th inst. were 19,000 bags against 1,000 a week previous and 6,000 last year; at Santos 24,000 against 20,000 last year. The Rio stock was 291,000 bags against 269,000 last year; at Santos 1,250,000 against 1,776,000 a year Today futures dropped 8 to 15 points net with transactions of 28,000 bags. Pre-holiday liquidation figured for not a little in the drop. At one time this week prices were 35 to 45 points higher than on the 15th inst. Profit taking was no more than natural, especially as Rio prices today dropped 250 to 350 reis. Net changes for the week, however, show a rise of 17 to 27 points.

Spot unofficial 18½-½ | May 18.25a | Sept 17.34a17.35 | March 18.52a18.56 | July 17.76a | Dec 17.07a17.08 | SUGAR.—Prompt raws fell; 19,000 bags sold at 2 15/32c. to 2½c. Later to 2 13/32c. Futures dropped with London and also with refined prices off as well as cost and freight prices. Sugar firms were sellers. Heavy liquidation of March was a feature. The having was

liquidation of March was a feature. The buying was chiefly by Wall Street. Hedges were covered. Later on a sale of 5,000 bags of prompt Cuban raw sugar at 2 13/32c. a spot price was established at 4.18c. duty paid.

A little Porto Rico was offered at 4.18c. c.i.f. but at 2 7/16c. c. & f. offerings of both Cubas and Porto Ricos were free. A pressure to sell duty free sugars was the weak feature. At 5.20c. one refiner did a fair trade with out of town buyers. Cuban receipts for the week were 204,257 tons against 192,274 in previous week, 214,001 in same week last year and 167,675 two years ago; exports 147,885 tons against 101,306 in previous week, 142,003 in same week last year and 97,987 two years ago; stock 502,924 against 446,552 in previous week, 456,038 in same week last year and 345,021 two years ago. The number of centrals grinding was 172 against or the same as in the previous week, 173 last year and 172 two years ago. Receipts for the week ending Feb. 17th at U. S. Atlantic ports were 86,910 tons against 76,277 in previous week, 89,498 in same week last year and 74,582 two years ago; meltings for the week 68,000 tons against 59,000 in previous week, 67,000 last year and 70,000 two years ago; total stock 87,810 against 68,900 in previous week, 79,658 in same week last year and 69,290 two years ago. Before long it is pointed out Cuban production will be at the peak. An increase in stocks at the ports is unavoidable. Cuba some think will be largely dependent on the United States for a market for 60 days at least, or until European stocks are reduced. There is naturally a limit to the storage room in Cuba even though it has been in-creased in recent years. The world's consumption, however, is put at 24,000,000 tons per annum. It is increasing. One refining company bought 10,000 bags of Porto Ricos due Feb. 22nd at 4.18c. The buying on the 15th inst. at 2 7/16c. is said to have been much larger than generally admitted. The technical position of futures was considered better after the liquidation at the decline. One comment heard is that both buyers and sellers are watching the market sharply and while the present dullness may continue for a time it is contended that it will not be prolonged and that the situation is sound. ducers, some argue, are able to hold back a declining The foreign demand for Cuban raws is expected to be renewed on any further decline. stress the fact that last week the exports from Cuba to United States ports were upwards of 115,000 tons (94,870 to North Hatteras, according to Guma-Mejer). The increase in the Indian crop and the heavy British stocks are emphasized. The effect of refiners' heavy purchases late in January is seen in some falling off in trade now. Still Cuba's ability to hold out against an adverse mar-ket has been clearly shown this year and not a few be-lieve it can and will if necessary give proof of its power to do so. One forecast of February, 1925, for year ending August 31, 1925, was that the world's sugar supply would exceed requirements by 1,782,000 tons and it is estimated that the excess production over consumption for the year ending August 31, 1925, amounted to 1,893,-000 tons. For the year ending August 31, 1926, one fore-cast is that production will further exceed consumption during this period by 1,339,000 tons. This figure is in addition to the excess production of 1,893,000 tons which occurred in the year ending Aug. 31, 1925. The Louisiana Planter said: "The weather conditions during the week have been ideal for field operations with bright sunshine throughout the entire week and spring temperatures prevailing. Work on the plantations has progressed rapidly. As this is the first good spell of weather since the commencement of the year, field operations while not backward have necessarily been delayed. As yet no reports have been received as to the amount of spring planting to be done, however, those having cane for spring planting to be done, however, those having cane for spring planting are rushing this work." One computation of the Cuban movement for the week ending Feb. 13th was: Old crop exports, 977 tons; stocks, 892 tons; new crop arrivals, 184,775 tons; exports, 135,071 tons, and stock, 490,668 tons. Of the exports 49,572 tons were for New York, 20,299 for Philadelphia, 9,719 for Boston, 9,347 for Baltimore, 24,092 for New Orleans, 5,016 for Savannah. Baltimore, 24,092 for New Orleans, 5,016 for Savannah, 9,370 for Galveston, 1,635 for interior United States, 5,189 for United Kingdom and 832 tons for France. Futures were weaker on the 16th inst. with the tendency toward lower prices for refined sugar, an easier cost and freight market and bearish cables from Europe. First notice day on March deliveries will be Feb. 23rd. vices from the Central West said that Eastern beet companies have suffered severely from a bad season. On the 17th inst. sales of Cuban and Porto Rican were over 100,000 bags, mostly at 2 13/32c. c. & f. for Cubas, but 23,000 bags Cuban raw sugars due March sold at 2 7/16c. c. & f., or 4.21c, delivered, a rise of 1/32c. On that day 53,350 tons of futures sold at 2 points rise. Refined was

in rather better demand at 5.20 to 5.25c. British refiners reduced granulated sugar 6d. per pound. Beet sugar from Chicago eastward to Buffalo, Pittsburgh or westward to the Rocky Mountains was quoted at 5.20c. Export refined was slow at 3.25c. asked and 3.10c. net, cash in bond bid. Today futures declined 1 to 4 points net. The selling was heavy. This means a decline for the week of 7 to 10 points. Prompt raws were steady at 2 7-16c. but quiet. It is said the offerings amounted to nearly 200,000 bags. Refiners were less disposed to buy after their recent purchases. The effect of a drop in futures was also apparent. British prices were steady at 11s. 7½d. for Cuba. China and the Far East are said to have bought 8,000 tons of Cuba at 2.32 to 2.34c. f.o.b. or equal to about 2 15/32 to 2½c. c. & f. New York. India bought it seems about 5,000 tons from Philadelphia and Canadian refiners this week. At 2 7/16c. prices are 1/32c. lower on prompt raws than on Feb. 11th. On Feb. 18th, however, they were 2 13/32 or 1/16c. lower than about a week ago.

Spot unofficial 2 7-16 May 2.52a2.53 Sept 2.74a March July 2.63a Dec 2.81a

TEA—In London on February 16th, 18,800 packages of Ceylon teas offered and 18,000 sold at firm prices: Medium pekoe, 1s. 8½d. to 1s 10¾d.; fine pekoe, 1s. 11d. to 2s. 5d.; medium orange pekoe, 1s. 9d. to 1s. 11d.; fine orange pekoe, 1s. 11¼d. to 2s. 6d. In London on Feb. 17th offerings of Indian teas were 22,200 packages, and 21,000 sold at unchanged prices.

LARD on the spot was higher on the 15th inst. with a fair demand. Prime Western, 15.15 to 15.25c.; City, in tierces, 14%c.; in tubs, 15c. Compound carlots, in tierces, 13¼ to 13½c. Refined, Continent, 15½c.; South America, 16%c.; Brazil, 17%c. Stocks of lard at Chicago for the first half of the current month showed a total of 22,083,774 lbs. against 17,060,940 lbs. at the end of Jan. and 71,622,503 lbs. on hand Feb. 14th, 1925. Today spot prices were firmer with a fair demand. Prime Western, 15.35c. Refined, Continent, 15½c.; South America, 16%c.; Brazil, 17%c. Futures advanced at one time, with grain and hogs higher and shorts covering. The receipts of hogs on the 15th inst., it is true, increased to 127,000, though last year they were 169,000 on the same date. Stocks of lard at Chicago were reported on the 15th inst. as 22,083,771 lbs. against 17,060,940 on Jan. 31st and 71,622,503 a year ago. On the 18th inst. prices advanced sharply, with hogs, grain and cottonseed oil higher and heavy covering of shorts. Chicago wired on the 16th inst.: "Selling of July lard was credited to packers. Buying was scattered and demand rather small. Market lower with hogs and grains. Increase in local stocks of lard for first half of February was 5,000,000 lbs. This was somewhat larger than generally expected. Market easy." Chicago on the 16th inst. reported hogs 25 to 75 cents lower. Today prices advanced with general buying. Higher prices for hogs have had a noticeable influence. They were up 25 cents. The top was \$13.75. The cash demand, on the other hand, was only moderate. Steadier corn prices had some effect. Western hog receipts today were 60,000 against 116,000 last year. Futures end 30 points higher for the week.

PORK was in light demand. Mess, \$36.50; family, \$40 to \$41; fat back, \$34.50 to \$37.50. Ribs lower; cash, 16c. basis, 40 to 60 lbs. average. Beef rather weaker; mess, \$24 to \$26; packet, \$24 to \$26; family, \$25 to \$27; extra India mess, \$45 to \$47; No. 1 canned corned beef, \$3; No. 2, \$5.25; 6 lbs., \$18.50; pickled tongues, \$55 to \$60 nominal. Meats sold to a fair extent. Pickled hams, 10 to 20 lbs. 22¾ to 24¼c.; pickled bellies, 6 to 12 lbs., 21 to 23c. Butter, lower grade to high scoring, 40 to 44½c. Cheese, flats average to fancy, 26 to 29c. Eggs, fresh medium to extra, 27½ to 35c.

OILS.—Linseed has been in only routine demand. Crushers reported only a small buying interest. Paint and linoleum interests are taking only enough to fill immediate requirements. The jobbing demand was disappointing. Spot-February-April carlots, 11.3c.; raw tanks, 10.5c.; boiled tanks, 11c.; May-forward, 11.5c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 9%c.; Manila, tanks, coast, spot, 9%c.; China wood oil, N. Y., spot bbls, 12%c.; corn, crude, tanks, plant, 10c.; bbls, spot, 11%c.; olive, \$1.20 to \$1.25; soya bean, coast, tanks, 10½c.; lard, prime, 17½c.; extra strained, winter, N. Y., 15c.; cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, 96½c. to \$1.00½. Rosin, \$13.40 to \$16.70. The Census Bureau report proved to be the most bullish for a long time. The total estimated disappearance during January was 368,900 bbls. as against 309,000 last month. One comment was that the heavy consumption for the first four months of the crop year has gone a long way toward offsetting the big cotton crop and also leaves evidently only normal stocks for the remainder of the season. Cottonseed oil sales today, including

PETROLEUM.—Gasoline has had a good inquiry from jobbers. At local refineries U. S. Motor was quoted at 12½c., and in tank cars delivered to trade at 13½c. The Gulf markets were quiet at 12c. for U. S. Motor, while 64-66 gravity was held at 15c. Cased gasoline was in fair demand at the Gulf with U. S. Motor quoted at \$2.40. Kerosene was advanced ½c. a gallon at the New York, Philadelphia and other Atlantic Coast terminals by the Consolidated Oil Corporation. The price f.o.b. local refinery is now 9½c., while in tank cars delivered to trade it will be 10½c. Despite the settlement of the coal strike there is still a good demand for kerosene. In the Gulf section water white was steady at 8c., and prime white at 6c. Bunker oil rather quiet at \$1.75 f.o.b. refinery for grade C. Diesel oil slightly more active at \$2.20 at refinery. Gas oil quiet at 6¼c. for 36-40. The movement of lubricating oils was light. Para½ne waxes were in better inquiry, but little actual business has been done. Gasoline sales are increasing somewhat. Kerosene was firm, though there is not much export demand. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.15c.; U. S. Motor bulk, refinery, 12½c. Kerosene, cargo lots, cases, 18.40c.; bulk, 8½c. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5½c.; 36-40 degrees, 6¼c. Petroleum, refined, tanks, wagon to store, 16c. Kerosene, bulk, 46-46-150 W. W., delivered New York, tank cars, 10c. Motor gasoline, garages (steel bbls.), 18c.; up-State, 18c.

| State | Stat

Exchange opened for business on the 15th inst. and it is said that transactions to the amount of over \$500,000 took place. In the first hour 64 contracts of 2½ long tons each were traded in for March, May, July and December deliveries at 62c. to \$1.10. The world's production of rubber has, it is stated, risen from 53,890 tons in 1900 to 503,-000 tons in 1925, and the market value last year approximated \$500,000,000. About 70 per cent of the world's output is consumed in the United States. The new exchange may help to stabilize prices which have ranged from 12c. to \$1.21 a pound in the last 6 years. This is the second rubber exchange to be opened hereign year, the Cocoa and Rubber Exchange of America having started business on February 2nd. In the open market prices weakened early in the week with London lower as the supply slowly increases whereas some decrease had been expected. On the 16th inst. first latex crepe, spot and Feb. 64 to 641/2c.; March 631/2 to 64c.; April-June 63 to 64c.; July-Sept. 61 to 65c.; Ribbed smoked sheets, 63 to 64c.; July-Sept. 61 to 65c.; Ribbed smoked sheets, spot and Feb. 63 to 63½c.; March 62½ to 63c.; April-June 62 to 62½c.; July-Sept. 60 to 61c. Brown, crepe, thin, clean, 61c.; specky 60c.; No. 1 rolled 59c.; Amber No. 2 62c.; No. 3, 61c.; No. 4, 60c. London declined on the 16th inst. ¾ to 1 d. Spot—February-March 31 to 31½d.; April-June 30¾d to 31¼d.; July-Sept. 29¾ to 30¼d.; October-December 29d. to 29½d. In London on Echypary 15th the rubber stock was put at 9.571 tons, an February 15th the rubber stock was put at 9,571 tons, an increase of 17 tons over last week. It compares with 9,554 last week, 8,882 a month ago and 26,690 last year. On the 16th inst. New York prices in the open market were: first latex crepe spot 61 to 62c.; Feb. 61 to 61½c.; Mar. 60 to 601/2c.; April-June 59 to 60c.: July-Sept. 58 to 59c. Ribbed smoked sheets, spot and February 60 to 60½c.; March 58½ to 59½c.; April-June 58½ to 59½c.; July-Sept. 57 to 58c. Brown, crepe, thin clean 58c.; specky 57c. March at the Cocoa and Rubber Exchange closed 60c. asked. At the Rubber Exchange March 59 1/2c. asked. London fell 2 to 2¼d.; spot, Feb. and March 28¾ to 29½d; Singapore spot 30¼d.; Feb.-March 29%d. At the new Rubber Exchange here the unit of trading is 2½ long tons, or 5,600 pounds. Price changes will be registered in fluctuations of one cent or in decimals of one-tenth of one cent per pound. A fluctuation of one cent on each contract is equivalent to \$56 on each contract, or for each tenth of one cent per pound. \$5.60. The commissions to non-members for the round turn of buying and selling each contract amount to \$25, exclusive of government tax. The commission for foreign nonmembers is \$30 for the round turn of buying and selling. The trading will be conducted on the floor of the Exchange, 31 South William Street. The Exchange plans to provide facilities for spot transactions in crude rubber. Cotton Exchange houses were trading. Rubber houses bought; also foreign firms. The Rubber Association of

America says that in the last quarter of 1925 consumers considerably curtailed their takings of rubber. consumption for the quarter amounted to 79,926 tons as against 91,534 tons for the preceding quarter and 83,391 tons in the corresponding period of 1924. The consumption of crude rubber for 1925 was 353,873 tons against 30,788 in 1924. The value was \$1,142,090 against \$912, 717 in 1924. Inventories dropped sharply in 1925, the close of the year finding only 48,436 tons on hand as against 54,831 in 1924 and 72,920 tons in 1923. Crude rubber arrivals for the quarter were heavy, amounting to 111,689 tons as against 91,499 tons for the previous quarter and 99,094 tons for the final quarter of 1924. Production of reclaimed rubber in the final quarter of 1925 was 38,840 tons against 31,909 for the previous quarter and 25,263 tons for the final quarter of 1924. Consumption of reclaimed rubber for the quarter totaled 23,715 tons. The visible supply affoat and here is estimated at around 100,000 tons. Latterly prices have been more or less unsettled with some effort, however, to sustain them. The demand has not been brisk. A moderate trade was done on the Exchanges. At the Rubber Exchange May and July attracted the most attention. May dropped there to 58.30c, on the 18th inst. and July to 57.60c. At the Cocoa and Rubber Exchange March ended on that day at 59.50c. and May at 58.50c. In the outside market first latex crepe spot and Feb. was 60 to 61c. on the 18th inst.; March 60 to 60½c.; Ribbed smoked spot and Feb. 59 to 60c.; March 58 to 59 1/4c.; Para Upriver fine 56c. London was firmer on that day with quite a good demand; Spot, February and March 29 to 29 1/2 c. There was a rumor that seats on the new Rubber Exchange are \$3,000 bid.

HIDES.—Frigorifico declined. There is a belief that the downward trend has not culminated. Campana steers sold at \$36.75 or 16 11/16c. to European, Canadian and United States tanners. A European buyer took 1,000 Artiga steers at \$39.25, or 17%c. Country hides were dull and weak. So were city packer. Common dry hides, Antioquias, 25½c.; Orinocos, 22c.; packer hides, native steers, 13c.; butt brands, 12½c.; Colorados, 12%c.

OCEAN FREIGHTS.—A new low rate on grain was accepted from St. John to West Italy. But from the North Pacific to Japan grain rates rose sharply. low rate was accepted on full cargo grain 81/2c. for one port on the Continent.

port on the Continent.

CHARTERS included sugar from Cuba to United Kingdom-Continent 15s. 3d. option Marseilles 16s. 9d. March 5-10, cancelling; sugar from Santo Domingo to United Kingdom-Continent 18s. March 8, cancelling; coal from Hampton Roads to Rio de Janeiro, \$3.25 or \$3.50, March loading; from Hampton Roads to West Italy, \$2.60 one port, \$2.70 two ports, March loading; time charter, 1839 net, 7 months, West Indies trade, \$1.10, February loading; 1137 net, two months in West Indies trade, \$1.55 delivery Cuba, February loading; 582 net, 18 months, Gulf-West Indies log wood trade, \$3.25, February loading; tankers: 2955 net, Gulf to North of Hatteras 38c., option Tampico 43c., February; Gulf to North of Hatteras 38c., option Tampico 43c., 4.600 tons Tampico to United States Gulf, 20c. prompt loading; 5154 net Gulf to north Hatteras 38c. clean February loading; case oil, 140.000 to 160,000 cases, one port of Gulf to 6 months of Australia and New Zealand, 35c. to one port with 1c. extra each additional port, March loading; nitrate from Chile to U. S. Atlantic \$4. March loading; sulphur from Gulf to 3 ports Australia 29s., March loading; phosphate rock from Fernandina, Fla., to Fremantle 37s. 6d. spot loading; grain from Baltimore to Antwerp or Rotterdam 8½ to 9c. prompt; coal from Hampton Roads to Buenos Aires, \$4.15, March-April loading; from Wales to Colon, 20s. 6d., February 25th loading; tankers 6300 tons clean, from Gulf to United Kingdom-Continent 27s. 6d., April loading; 4083 net from Gulf to north of Hatteras 38c., option Tampico loading 43c., two voyages, March loading; lumber, 3,750,000 feet two ports of North Pacific to two ports of Brisban Sydney Range, \$14.50 February 28th; 3,400,000 feet two ports of North Pacific to two ports of Brisban Sydney Range, \$14.50 February 28th; 3,400,000 feet two ports of North Pacific to two ports of North Range, \$14.

COAL has weakened with the hard coal strike settled. Coke has declined; Connellsville furnace early in the week was \$6 to \$7, foundry \$7 to \$8. Navy standard steadied at one time at Hampton Roads. Pennsylvania bituminous declined. Nominal quotations were cut 25 to 50c. Later on Connellsville furnace coke was quoted at \$5 at the oven and crushed at \$6 to \$7.50 with trade very slack. It was recalled that on Feb. 10th domestic coke was quoted at \$22 to \$24. Welsh anthracite at the same time was quoted at \$26.50 to \$28.50. Two of the largest anthracite coal producers announce their f.o.b. mine prices for domestic sizes and pea coal as follows: Egg size, \$8.75; stove, \$9.25; chestnut, \$8.75; and pea, \$6. Work at the anthracite mines of Penn. began on the 18th inst. with 60% of the men answering the call.

TOBACCO.-The inquiry has been mostly for Java and Sumatra tobacco. Some think the supply is getting low. Cigar manufacturers, it is said, are having a satisfactory trade, but in general there is a lack of real life and snap in leaf tobacco and prices, though steady enough, are in some, if not in many, cases, to all appearances little better than nominal.

COPPER of late has been weak at 141/4c. delivered. Large producers however continued quoting 14%c. of them are said to be sold up to April 1st and are therefore not inclined to make concessions at this time. Yet has been quiet with prices none too steady.

there was a fair business being done. Domestic demand was better than that for export. For export the price ranged from 14.20 to 14.25 f.a.s. New York. World's production of Blister copper in January was 133,600 short tons against 135,800 in December. Standard copper in London on the 17th inst. fell 2s. 6d. to £59 15s. for spot and £60 15s. for futures. On the 16th inst, the market and £60 15s. for futures. On the 16th inst. the market there dropped uniformly 10s. and this with a declining stock market had a depressing effect on prices here. Latterly New York and London have been declining. Sales were made here at 14¼c. delivered and in one case at 14.20c. it was said. Today standard spot in London was a little steadier than yesterday at £59 10s. against £59 5s. yesterday; futures today £60 10s. against £60 5s. yesterday; electrolytic spot £66 10s. the same as yesterday.

TIN has been quiet and easier. Spot Straits sold at 64c., February at 63%c., March at 63%c. and 62%c. for June. Spot standard in London on the 16th inst. declined 5s. to £287 15s. for spot and futures fell 17s. 6d. to £280 10s. On the following day, however, that market advanced 5s. to £288 for spot; futures were unchanged. Strait shipments for the first half of February were 3145 tons against 3759 tons for the first half of January. Latterly there has been a fair demand. Spot Straits 64¼ to 64½c, with sales. Supplies are decreasing. London has latterly been rising. Today spot there was £298 7s. 6d; futures, £282 7s. 6d.

LEAD like other metals has been rather quiet and sier. At East St. Louis 9c. was quoted and at New While lead is more plentiful than a month York 9.15c. or two ago, the supply is not burdensome. Very little February lead is available and many producers are said to be sold out for March. Lead in London on the 16th inst. fell 6s. 3d. to £34 for spot and futures on sales of 100 tons of spot and 1,100 tons of futures. On the next day, however, that market advanced 1s. 3d. to £34 1s. 3d. for spot and £34 1s. 3d. for futures. Latterly lead has been weaker at 8%c. East St. Louis. New York was rather depressed at 9.15c, with some sales however at 9.10c. Prices have been falling in London but they were a little steadier today; spot, £33 17s. 6d.; futures, £34.

ZINC has been quiet and lower with other metals and a falling London market. At East St. Louis the price was 7.50c. for all positions. Some contend, however, that the decline will be checked very shortly when it is believed consumers will enter the market to cover their March requirements. And the April position is said to be uncovered. London on the 16th inst. declined 5s, on the spot and 7s. 6d. on futures; and on the next day there was a further decline in that market of 5s. to £35 11s. 3d. for spot; futures declined 3s. 9d. to £35 12s. 6d. Latterly prices have been seeking a lower level. They are 1½c. lower than 30 days ago. East St. Louis 7.45 to 7.50c. London prices have been declining though they were slightly firmer today. On Thursday spot was £35 3s. 9d. Today, £35 10s. spot; futures, £35 10s. against £35 5s. vesterday.

STEEL has been quiet. There is still a note of disappointment very apparent in this branch of business. Buyers naturally are cautious with coke, pig iron and scrap tending downward and the anthracite strike settled. Fabricated structural steel sells much less readily than it did a year ago. Buyers are taking small lots and in a word adopting a waiting policy. Recent storms had more or less effect on business, but they did not explain the predominant dullness of the trade. At Chicago and the West trade seemed to be in rather better shape than it is here in the East. But taking the trade as a whole it shows a noticeable falling off as compared with December, even if it exhibits some increase as compared with the first half of January. Railroads are buying very little. Their absence from the market is felt as a matter of course. There is an evident hesitation both east and west on the part of buyers. They prefer to hold aloof for a while and watch the course of events. Yet production is proceeding at the rate of 85 to 90%. As things now stand that can only mean an accumulation of maker's stocks.

PIG IRON-The break in coke has had a depressing effect on prices for iron. In Chicago, in one instance, it is said to have dropped \$2. Sales have been made it appears at \$21 at Chicago furnace. It is said to have been done, partly under the stress of sharp competition. Eastern Pennsylvania it appears is quoted more frequently now-a-days at \$22, although the nominal quotations are \$22.50 to \$23. Buffalo is quoted at \$21 to \$22 nominally but there are intimations, with or without reason, that Buffalo iron could be had at as low as \$20.50. Furnace coke at one time this week was as low as \$5 net at the ovens, which is a decline of 50% since the 11th inst. Also there is more or less competition in Atlantic markets from foreign iron. A powerful factor, however, has been the settlement of the anthracite strike. Trade moreover has in the main been unsatisfactory. Certainly it is not up to expectations.

WOOL has been barely steady and trade as a rule has been quiet though rather less so than recently. New York Domestic fleeces, unwashed Ohio & Penn. fine delaine, 52 to 53c.; ½ blood, 52 to 53c.; ¾ blood, 52 to 53c.; ¾ blood, 52 to 53c.; ¾ blood, 51 to 52c.; Territory clean basis, fine staple, \$1.25 to \$1.28; medium, French combing, \$1.20 to \$1.25; medium, clothing, \$1.12 to 1.16; ½ blood staple, \$1.15 to \$1.18; ¾ blood, 95c. to \$1; ¼ blood, 90 to 93c.; Texas, clean basis, fine 12 months, \$1.25 to \$1.28; 10 months, \$1.23 to \$1.25; 6 to 8 months, \$1.14 to \$1.17; Pulled, scoured basis, A super, \$1.07 to \$112; B super, 85 to 93c.; C, 70 to 75c.; Domestic, mohair, best combing, 75 to 80c. Ohio and Pennsylvania fleeces in Boston. Delaine unwashed, 53c.; ½ blood combing, 52 to 53c.; ¾ blood combing, 53 to 54c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 50 to 51c.; ½ blood combing, 51c.; ¾ blood combing, 53 to 54c.; fine unwashed, 46 to 47c. Wisconsin, Missouri and average New Ergland, ½ blood, 48 to 49c.; ¾ blood, 49 to 50c.; ¼ blood, 50c.; Scoured basis, Texas fine 12 months (selected), \$1.25; fine eight months, \$1.10 to \$1.15; California Northern, \$1.22 to \$1.25; middle County, \$1.10; Southern, \$1. Oregon Eastern No. 1 staple, \$1.25 to \$1.28; fine and fine medium combing, \$1.20 to \$1.25; Eastern clothing, \$1.05 to \$1.10; Valley No. 1, \$1.10. Territory, Mortana and similar; fine staple choice, \$1.25 to \$1.28; AA, \$1.20 combing, 90 to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90 to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.25 to \$1.28; AA, \$1.20 combing, 90c. to 95c. Pulled, Delaine, \$1.2

Jan. 1, 1926 to Feb. 11, 1926, inclusive, were 27,947,000 lbs. against 24,852,000 lbs. for the same period last year. The receipts from Jan. 1, 1926 to Feb. 11, 1926, inclusive, were 44,681,700 lbs. against 47,853,700 lbs. for the same period last year. At Melbourne, on February 15, 8200 bales were offered and 7500 bales sold. Selection extremely good. American buyers bought freely of the better grades. Prices firmer. At Perth, on Feb. 16, demand good for spinners' and topmakers' wools suitable for Bradford and America. Prices firm. At Wanganui, on Feb. 16, 15,500 bales were offered and 11,900 sold, all crossbreds. Prices compared with sales of Jan. 14 were down 10%. Boston compared with sales of Jan. 14 were down 10%. wired that 1,000 bales of Australian merinos sold to one Two large Boston houses each bought 500,000 lbs. of fall wool in Texas, last week, reported at 361/2c. or between 95c, and \$1 clean landed basis. Two other houses between them bought 800 to 900 bales of wool at the sealed bid sale of Idaho wools, pooled in Portland at 37 to 39c. The first purchase of the new Arizona wools is reported on a basis equivalent to about \$1.10 for good fine wools of French combing staple. Considerable of these wools has been consigned to Boston. The Australian sales at Sydney and Geelong closed in the main firm. The first series of the Colonial wool auctions in London closed with a steadier Withdrawals amounted to about 41,000 bales out of a total offering of 190,000 bales. America bought about 8,000 bales, England over 70,000 and the Continent over 60,000. Prices had recovered most of the early decline. Offerings of average 12 months' wools are made from Durban at about 87 to 88c. clean, in bond, and of 10 to 12 months' wools at about 82 to 83c.

COTTON.

Friday Night, Feb. 19 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 148,404 bales, against 148,354 bales last week and 173,227 bales the previous week, making the total receipts since Aug. 1 1925 7,756,420 bales, against 7,590,931 bales for the same period of 1924-25. showing an increase since Aug. 1 1925 of 165,489 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Houston New Orleans Mobile	$\begin{array}{c} 5.674 \\ 7.451 \\ 5.190 \\ 212 \end{array}$	$\substack{6.225 \\ 17.426 \\ 8.361 \\ 343}$	13,742 13,003 257	$5,761 \\ 650 \\ 1,092 \\ 37$	4.846 7.667 7.308 611	5,885 9,341 148	42,133 33,194 44,295 1,608
JacksonvilleSavannahCharlestonWilmington	2.062 1.039	$2.784 \\ 1.032 \\ 471$	2,329 916 358	1,275 138	1,321 513 215	756 620 357	10.105 5.395 1.539
Norfolk New York Boston Baltimore	2,322	1.068 350 22	1,758 355	108	732 118	853 865 743	7.566 350 1.468 743
Totals this week.	23.950	38.082	32.718	10.747	23.331		148 40

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year:

Descripto to	192	25-26.	192	4-25.	Sto	ck.
Receipts to Feb. 19.	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston Texas City Houston Port Arthur, &c		2,663,956 18,084 1,372,543		$3.242.340 \atop 61,420 \atop 1,386.274$	589,469 17,970	470.769 24,839
New Orleans	44,295	1.894.528	31,025	1,572,353	508,917	313,245
Mobile Pensacola	1.608	15.470	97	9.215	17.957	9,421
Jacksonville Savannah Brunswick	10,105	15.261 736.974 400	14,675	2,960 514,889 539	70,444	66,828 130
Charleston Georgetown	5,395		11,068		51,863	44,405
Wilmington	1.539 7.566		$\frac{2.167}{11.115}$	$106.442 \\ 307.625$	$31.515 \\ 135.041$	$\frac{33,101}{96,319}$
N'port News, &c. New York Boston	350 1.468	37.351	116 5.215		49,906 2,650	224,335 1,456
Baltimore l'hiladelphia	743	30.575	846	20,378 978	1.219 6.726	1,308 3,349
Totals	148.404	7.756.420	167,066	7.590,931	1.484.255	1,290,367

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	42.13	62,171	28.831	25.028	30,073	38.594
Houston, &c	33,194	21,021	15.303	8.180		397
New Orleans. Mobile	1.6 8	$\frac{31.025}{4.636}$	20,507 948	29.447 1.164	15.038 1.849	26,800 788
Savannah	10.105	14.675	4.729	9.649	7.006	8.576
Brurswick	101100		274		50	500
Charleston	5.395	11.068	920	1,298		1.026
Wilmington	1,:39		723			1.089
Norfolk	7,506	11,115	4,632	2,188	3,116	4.461
N'port N.,&c. All others	2.569	9.188	2,057	4.619	15,963	2,345
Total this wk.	148.401	167,066	78.924	83.536	76.269	84,623
Since Aug. 1	7.756.420	7.590.931	5.621.007	4.764,744	4.113,116	4.386.209

The exports for the week enoung this evening reach a total of 104,109 bales, of which 46,831 were to Great Britain, 22,553 to France, 25,798 to Germany, 21,917 to Italy, to Russia, 22,789 to Japan and China and 24,281 to other destinations. In the corresponding week last year total exports were 206,671 bales. For the season to date aggregate exports have been 5,657,845 bales, against 5,899,388 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to-							
Feb. 19 1920. Exports from—	Great Britain.		Ger- many.	Italy.	Russia.	China.	Other.	Total.
Galveston Houston New Orkans	5.792		9,026 5,881 3,408	10,110 4,798			6,117 3,190 3,814	57.45 32.63 20.05
Savannan	3,20 6,153 4,020		3,70 2,050				6,141 1,550	3.20 16.00 7.62
Norfolk	1,042	100	1,730			******	50 3,119	5,50 1,19
Philadelphia Los Angeles San Francisco	303 1,813	200	*****				300	20 30 2,31 1,37
Total	-	-				-0	24,281	-
Total 1925	73,178		38.050 21.038			0 10 1		203,67

From Aug 1 1924 to								
teo. 19 1520. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Janan t	Other,	Total.
Galveston		254,653	321,548	149.012	6,000	145,340	324,746	1,581,044
Houston	376.765	244,280	311.028	93,640	97,573	93,611	123,936	1,346,833
New Orleans.	388,627	138,68	194,631	137,900		223,107	142,165	1,225,128
Mobile	72.284	8,357	28,32	700			4,536	
Jacksonym .	6.045		4,400				1.924	
Pensacola	7,447	758	1.980			4,400		15,470
Savannah		11,831	252,089	6,792		99,40	45,122	579,890
Brunswick				*****		*****		400
Charleston	56,525		72.73			35,250	15,241	179,758
Wilmington .	4.000			28,500			3.400	61,670
Norfolk		100	84,15	*****		9,950	6,078	189,75
New York	40,180	16,635			200	20,727	35,108	171,686
Boston	2,489	*****	311				4.158	6,958
Baltinow		3,605						5.993
I hiladelphia.	470	*****		1,275			302	2.047
Los Angeles.	14,679	2,600	9,156	500		3,312	836	31,073
San Diego	2,200			*****			1,500	3.700
San Francisco	775		100			70,688	8.	71.649
Seattle	*****	*****	*****	**+**	****	56,420	300	56,720
Total	1,703,294	581,533	131375	444,90	103,773	766,711	310,874	5,657,848
Total '24-'25.	2.070.713	704.514	1321560	462.853	77.345	181.89	580,501	5.809.38
STANK OF LANK LINE		# # FF A 4 1 FF	loan es.	DOMEST CO.O. O.	I a are	140 000	AGE OUT	

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numberous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 32.172 bales. In the corresponding month of the preceding season the exports were 20.696 bales. For the six months ended Jan. 31 1926, there were 148.255 bales exported, as against 111.653 bales for the corresponding six months of 1924.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	On Shipboard, Not Cleared for							
Feb. 19 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
Galveston New Orleans	9,500 10,840	7.000 10,417	8.000 12,253	26,100 18,546	8.500 695	59.100 52,751	530,369 456,166	
Savannah Charleston Mobile	100	400	******	400	526 100	526 1,000	70.444 51.333 16.953	
Norfolk Other ports *	3,000	3,000	2.000	7.000	1,000	16.000	$\frac{135,041}{94,56}$	
Total 1923 Total 1925 Total 1924	23,440 26,688 11,830	8.600	22,253 18,925 26,198	48.063	14.618	116.894	1.354.878 1.173.473 762.733	

* Estimated

Speculation in cotton for future delivery has been on a very moderate scafe, but undoubtedly an undertone of steadiness has characterized it, due largely to the firmness of the March delivery. The tense situation in that month has indeed dominated the whole market. Reports have been rife from time to time that cotton was headed this way for delivery on March. None of them has been confirmed. And the premium on March over May which was recently down to 48 points, has latterly risen to 58, although more generally 56 to 57 points. Mills have been "calling" cotton steadily. Hedges have been covered in March and transferred to distant months. Liverpool has been buying March in undoing straddles while selling across the water; New York March and Liverpool March have been close to-

gether. That is to say, New York March has been at times 20 to 21 points over Liverpool March, strange as that may sound. Moreover, Liverpool May has at times been only 22 points over New York May. These unusually narrow differences have excited a good deal of comment. Straddlers have been liquidating their operations, as already intimated, on both sides of the water. This has helped to brace March in New York, for it involved buying here. There is said to be still a good-sized short interest in the March delivery, for account of the mills, hedgers, Liverpool, New Orleans, etc. Meanwhile an interesting accompaniment of all this has been a steady reduction in the certificated stock at New York. It has fallen to something under 20,000 bales, as against 45,601 bales on Feb. 1, 74,383 on Jan. 1 and 192,068 on Feb. 18 1925. In New Orleans, where the stock is 515,000 bales, the certificated supply at the latest statement was only 19,288 bales. There is very much the same premium on March over May in New York and New Orleans, with 44 points in Chicago. Some laid stress on big rains in parts of the Eastern belt, and a forecast of a cold wave at the Southwest with 16 to 24 degrees in Oklahoma and 22 to 30 in Texas, as likely to delay field work. Spot markets of late have advanced slightly. There is said to be a better demand for the lower grades at the prevailing discounts. According to some reports, indeed, mills at home and abroad are for the time being more interested in untenderable than in tenderable cotton. Dallas on the 17th inst. reduced its discount on low middling 25 points, making it 300 points "off" middling. There are reports to the effect, moreover, that in the not distant future Germany is likely to re-enter the American spot markets. Manchester's business has in some respects improved. Sales of cloths to Calcutta by the Lancashire mills are said to be large. Dhooties are selling more freely to India. A good business is reported to be pending with China. English yarns are selling more freely to Germany. Moreover, the British home trade is larger. On this side, Charlotte, N. C., reports in some cases state that the mills there are running on full time. Printers are doing a pretty good day-to-day business here. Nobody pretends that there is any activity. At best there is only a fair business in this country. Yet raw cotton spot prices are so much below futures that a good many are thinking twice before selling the market short. It is noticed that spot houses which sell March buy May. The impression is that the so-called March deal will be carried into May with a liberal premium on the latter month. Shorts have been rather nervous in view of the firmness of March and the indifference of the market to anything in the nature of bearish factors, like dulness of spot cotton, falling off in exports, quietness of goods and the favorable reports in regard to weather and farm work from the South. There is believed to be something bracing underneath the market. What it is if not the strength of the actual staple and the continuing effect of the comparative scarcity of contract cotton in the present crop it would be hard to determine. Possibly these two factors, with a good world's consumption, explain the resistance of the market to pressure as well as anything else.

On the other hand there is very little speculation. It is still largely a professional market. The next thing to dominate it, it is believed, will be the spot situation. If the weather at the South continues favorable and if it continues to seem doubtful whether there will be any decrease in the acreage it may be the signal, it is suggested, for selling out of spot cotton by the South. This might conceivably under-mine the price of futures. Whether it will come to pass or not, is another matter. The technical position, theoretically at least, has been more or less weakened by the recent covering of shorts. The consumption and the exports are disappointing. The report of the Census Bureau on the 13th inst. put the domestic consumption for January at 583,192 bales, against 575,271 for December and 594,010 for January last year. Stocks in consuming establishments at the end of January were 1,811,392, against 1,717,972 the previous month and 1,441,699 last year. Stocks in public storage, 5,175,834, against 5,608,066 and 3,860,333 last year. The number of active spindles during January was 32,803,156, against 33,000,874 during December and 33,320,558 last year. Exports during January were only 749,967 bales, against 984,061 during December and 1,076,075 last year. On the 15th inst. Palm Beach operators were credited with selling 35,000 bales of May, which depressed prices some 25 to 26 points on the old crop.

The South, and at times Wall Street, have sold. Local operators incline to the short side, even though they have recently been intimidated in a measure by the firmness of the near months. And whether cotton is coming to New York at the present time for delivery on March or not, there is still perhaps a chance for cotton to be brought here for that purpose. Trading in March ends, of course, on March 10, but deliveries can go on for several weeks longer. The Washington reports in regard to the condition of the soil at the South attracted attention, as it was very favorable.

To-day the old crop advanced 12 to 13 points and the next The old crop held most of the rise, but the next crop was under selling pressure and ended only a few points net higher. The secret of the rise in the old crop was the steadily disappearing stock here. The certificated supply is supposed to be under 17,000 bales. March shorts were including in it the exports of Friday only.

nervous. They bought quite freely. The premium of 57 points over May was easily maintained. May and July were also wanted. Spot interests which sold March bought May, if not July. All old crop months were firm and in steady demand. There were rumors that 2,000 or 3,000 bales are coming here for delivery on March, presumably from the South. The steadily decreasing stock here, however, took the edge off such rumors. To all intents and purposes they fell flat. To-morrow, Saturday, a half-holiday, is the only chance for shorts to cover between now and notice day on the 23d inst., Monday being a holiday. Spot markets were slightly higher. The better grades were in somewhat greater demand in the Memphis district. There is believed to be still a considerable short interest in March here, though a good many of late have bought in their hedges and moved them to more distant months. prices, after all, show a net decline for the week of 3 to 7 points on the old crop, the latter on May and 8 to 12 points on the new, the latter on December. Spot cotton to-day was 20.75c., a decline of 5 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sat. Mon. Tues. Wed. Thurs. Fri. -20.75 20.60 20.50 20.60 20.65 20.75 Feb. 12 to Feb. 19— Middling upland

NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on
Feb. 19 for each of the past 32 years have been as follows:

MARKET AND SALES AT NEW YORK The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Suct Market	Futures			SALES.				
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.				
Monday Tuesday Wednesday Thursday	Quiet, 5 pts. dec Quiet, 15 pts. dec Quiet, 10 pts. dec Quiet, 10 pts. adv Quiet, 5 pts. adv	Barely steady Very steady Barely steady Steady	8		8				
Friday	Steady, 10 pts. adv.	Very Steady							
Total			8		5				

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.
Feb						
Range						
Closing .						
Range.	10 20 20 35	19.97-20.20	20 01-20 oc	19.98-20.11	10.05.20.11	20.08-20.27
Closing	20.23-20.24			20.08-20.10		0.26-20.2
April-	.0.20 20.21	.0.01 20.00	20.02 20.02	20.00 20.10	-0.10	.0.20 20.2
Range						
Closing .	19.95	19.79	19.73	19.80	19.81	19.98
May-						
				19.43-19.57		
Closing .	19.68-19.70	19.52-19.54	19.46-19.4€	19.52-19.54	19.58-19.5	19.69-19.70
June-						
Range	10.05	10.00	10.14	10.00	10.05	19.36
Closing . July—	19.35	19.22	19.14	19.20 —	19.25	19.30
	10.02-10.06	10 70 10 05	10 92 10 01	18.80-18.90	18 85-18 0	18.87-19.08
Closing .	19.03-19.04	18 80-18 00	18 89-18 84	18.88	18 92-18.9	19.04-19.0
August-	15.05-15.05	10.05 10.00	10.02 10.09	10.00	10.02 10.0	10.01.00
Range						
Closing .	18.64	18.50	18.43	18.49	18.53	18.65
Sept						
Range				18.34-18.34		18.13-18.21
Closing .	18.49	18.38	18.29	18.34	18.32	18.19-18.21
October-					10 10 10 0	
	18.29-18.37	18.14-18.25	18.14-18.23	18.11-18.21	18.16-18.2	18.01
Closing .	18.33-18.37	18.23-18.24	18.14-18.10	18.20-18.21	18.10	18.01
Nor.— Range						18.01
	18.16	18.05	17.96	18.02	17.96	17.77-17.85
Dec	10.10	10.00	17.00	10.02		
Range	17.92-18.00	17.77-17.92	17.78-17.89	17.77-17.85	17.80-17.87	17.77-17.88
Closing .		17.88-17.89	17.79-17.80	17.85	17.80	17.83-17.85
January-						
Range	17.87-17.94	17.73-17.88	17.74-17.81	17.71-17.75	17.75-17.81	17.72-17.79
Closing	17.93-17.9	17.82	17.75	17.79	17.78	17.78

Range of future prices at New York for week ending Feb. 19 1926 and since trading began on each option:

Feb. 1926. 19.97 Feb. 15 20.38 Feb. 13 18.34 Apr. 1926. 19.42 Feb. 15 19.77 Feb. 13 18.50 June 1926. 19.42 Feb. 15 19.77 Feb. 13 18.50 June 1926. 18.78 Feb. 15 19.08 Feb. 13 18.13 Aug. 1926. 18.34 Feb. 17 18.38 Feb. 18 18.34 Feb. 17 18.38 Feb. 18 18.34	ange Since Beginning of Option.
Oct. 1926 18.11 Feb. 17 18.37 Feb. 13 18.02 Nov. 1926 18.15 Dec. 1926 17.77 Feb. 15 18.00 Feb. 13 17.77	Nov. 11 1925 24.70 July 30 1925 Oct. 31 1925 25.40 Apr. 27 1925 Jan. 7 1926 19.89 Nov. 12 1925 Oct. 31 1925 25.63 July 27 1925 Oct. 31 1925 11.20 Sept. 12 1925 Oct. 31 1925 24.72 Aug. 17 1925 Dec. 11 1925 22.00 Oct. 8 1925 Feb. 17 1925 20.97 Oct. 14 1925 Jan. 8 1926 19.70 Nov. 6 1925 Feb. 2 1926 18.20 Feb. 5 1926 Feb. 5 1926 18.20 Feb. 5 1926 Feb. 5 1926 18.20 Feb. 5 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States,

Feb. 19-	1926.	1925.	1924.	1923.
Stock at Liverpoolbales.	853,000	909,000	881,000	795,000
Stock at London	73.000	2.000	4.000	4,000
Stock at Manchester		116,000	114.000	78.000
Total Great Britain	926,000	1,027.000	999,000	877,000
Stock at Hamburg			4.000	2.000
Stock at Bremen	281.000	222,000	79.000	57.000
Stock at Havre	216.000	204.000	144,000	169,000
Stock at Rotterdam	4.000	15.000	14.000	11.000
Stock at Barcelona	87,000	83.000	62,000	114,000
Stock at Genoa	53,000	42,000	33,000	$\frac{34.000}{2.000}$
Stock at Antwerp		$\frac{5.000}{2.000}$	$\frac{7.000}{2.000}$	3.000
Total Continental stocks		-	-	THE RESERVE THE PERSON NAMED IN
_	641.000	573.000	345,000	392,000
Total European stocks	1,567.000	1,600,000	1,344,000	1,269.000
India cotton affoat for Europe	182.000	137.000	275.000	193.000
American cotton affoat for Europe		622.000	349,000	276,000
Egypt, Brazil, &c., afloat for Europe	201,000	84,000	79.000	104,000
Stock in Alexandria, Egypt Stock in Bombay, India	760,000	227.000	236,000	292,000
Stock in U. S. Ports	1 484 255	$\frac{550,000}{1,290,367}$	778.000 819.120	$742,000 \\ 772,849$
Stock in U. S. Interior towns	803 C40	1.170.855	823.836	943,669
II S exports to-day	1,000,040	8 100	040,000	343,003
U. S. exports to-day	210 004	6,100	4 700 050	4 800 F10
Total visible supply	5.730.304	5.689.322	4,703,956	4.592.518
Of the above, totals of America	an and ot	ther descrip	otions are	as follows:
Liverpool stock bales.	589,000	738,000	614.000	452.000
Manchester stock		96,000	91.000	49.000
Continental stock	589,000	521.000	269.000	350.000
American affoat for Europe	432.000	622.000	349.000	276.000
U. S. port stocks U. S. interior stocks	1.4 4 255	1.290.367	819.120	772.849
U. S. Interior stocks	1.893.049	1.170.855	823.836	943.669
U. S. exports to-day		8.100		
Total American	5.049.304	4,446,322	2,965,956	2.843.518
Liverpool stock	264.000	171.000	267.000	343.000
London stock		2.000	4.000	4.000
Manchester stock	11.000		23.000	29.000
Continental stock	52.000			42.000
Indian afloat for Europe				193.000
Egypt, Brazil, &c., afloat				104.000
Stock in Alexandria. Egypt				292.000
Stock in Bombay, India			778.000	742.000
Total East India, &c Total American	$\frac{1.651.000}{5.049.304}$	$\frac{1.243.000}{4.446.322}$		$\frac{1.749.000}{4.592.518}$
Total visible supply	6.73 ± 304	5.689.322	4.703 956	2.843,518
Middling uplands, Liverpool	10.57d.			
Middling uplands, New York	20.75c.		30.40c.	29.80c.
Egypt, good Sakel, Liverpool	19.60d.	37.05d.	22.45d.	18.90d.
Peruvian, rough good, Liverpool,	23.00d.		24.50d.	18.75d.
Broach, fine, Liverpool	9.15d.			
Tinnevelly, good, Liverpool	9.55d.	12.85d	16.40d.	14.75d.
Continental imports for p	ast wee	k have be	een 130,0	00 bales.

The above figures for 1926 show a decrease from last week of 34,477 bales, a gain of 1,040,982 over 1925, an increase of 2,026,348 bales over 1924, and an increase of 2,137,783 bales over 1923.

AT THE INTERIOR TOWNS

	Moren	ient to F	eb. 19	1926.	Moten	nent to Fe	eb. 20	1925.
Towns.	Receipts.		Ship- Stocks ments. Feb		Rece	ipts.	Ship-	Stocks Feb.
	Week.	Season.	Week.	19.	Week.	Season.	Week.	20.
Ala., Birming'm	1,000	84.716	2,000	8.130	773	57,629	1.824	6.79
Eufaula	29	21.096		6.456	240	18,334	559	4.86
Montgomery	488	92.798	775	23.622	1,235	77.812	1.852	16.78
Selma	785	85 113	1.050	21.618	243	61,667	2.863	13.43
Ark. Helena	2.291	90.642	1.687	35.374	479	63.049	2.200	10.53
Little Rock	4.586	214.152	3.127	64.720	1.732	197,362	5.218	26.37
Pine Bluff	2.938	164.701	3.088	67.035	1.715	101,418	4.710	22.29
Ga., Albany	2,000	7.865	0,000	2,364	2,110	3.875		2.58
Athens	1.012	25.504	970	13,122	684	42,178	609	15.76
Atlanta	3.323	182,739	3.823	53.882	3,958	187,753	6,574	40.97
Augusta	4,791	311.092		100.318	5.593	196,089	4.935	60.000
Columbus	1.858	70.500	2.575	6,010	2.170	63.596	2.642	8.45
	1.737	61.915	1.451	24.323	1.115	38.335	1.203	9.20
Macon		48.942			256	41.004		
Rome	418		1.200	15.286	200		1.350	12.47
La., Shreveport	1,334	168.742	3,219	25,165	****	95,300	2,000	17.00
Miss., Columbus	903	43.518	1.623	7.896	301	36,026	595	6.97
Clarksdale	6,000	200,422	3,000	71.919	229	108,472	1,799	20,33
Greenwood	3,918	203,098	2,953		304	133,306	2,532	22,92
Meridian	929	60,859	1,312	14.719	267	36,048	1,268	11.24
Natchez		55.864	695	14,483	203	39.618	1,396	5.02
Vicksburg	833	50.816	595		81	30,488	708	5.62
Yazoo City	326	51,841	855	16.804	10	32,924	182	4.9%
Mo., St. Louis.	15.002	548.325	14,809	15.597	21.868	590.562	21,412	3.84
N.C. Greensb'ro	3,358	50.990	1.609	17,306	1,440	48,161	1.797	16.51
Raleigh	187	15.638	708	12.289	108	8,363	200	64
Okla., Altus	2.270	131.979	2.900	19.047	5.383	190.754	6.655	18.42
Chickasha	5.506	171.723	4.825	18.535	4.555	137.517	4.034	12.36
Oklahoma	1.867	159.534	4.219	28.071	1.910	135.238	2.682	16.63
S.C., Greenville		231.244	8.644	59.612	7.923	162.622	6.264	45,32
Greenwood	12,000	4.912	0.0	3.705	267	12.585	299	5.26
Tenn . Memphis	49 559	1.508,287	47 878	294.237		1.059,435	32,329	91.43
Nashville		3.279			20,000	828	144	20
Tex . Abilene			1.057	875	1.094	68.175	1.697	1.24
Brenham		5.561	114	4.345	1.208	19.990	2.216	5.19
Austin	68	11.776	114	932	187	31.932	535	
		143,428	1.239		2.870	183.260	3.017	
Dallas	717							16.34
Houston		4,329,284		701.786		4,312.198	74.690	
Paris	392	110,675			806			
San Antonio.	204	25.196			699	61,908	360	
Fort Worth	1.341	85.945	2.227	13,433	1.370	151.407	3.661	12,41

Total, 40 towns 188,479 9.917.069 208.607 1893049 180.676 8.927,303 209.130 1170855

The above total shows that the interior stocks have decreased during the week 19,948 bales, and are to-night 722,194 bales more than at the same period last year. The receipts at all the towns have been 7,803 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND

SINCE	AUG	. 1.		
		25-26	19	24-25
Feb. 19—		Since		Since
Shipped	Week.	Aug. 1.	Week.	
Via St. Louis	14.809	545.243	21,412	546.992
Via Mounds, &c	6.150		8.400	
Via Rock Island	1.722		1.584	27.878
Via Louisville	1.008	47.861	1.952	40.454
Via Virginia points	5.444	151.516	6.627	153,510
Via other routes, &c	10.688	306.387	9,620	371,771
Total gross overland Deduct Shirments—	39,821	1,318,743	49,595	1,341,905
Overland to N. Y., Boston, &c	2.561	96.987	6.177	68.787
Between interior towns	577	16.339	651	17.263
Inland, &c., from South	23,029	442,614	27,624	404,026
Total to be deducted	26,167	555,940	34,452	490,076
Leaving total net overland * Including movement by rail to	13.654 Canad	762.803	15,143	851,829

The foregoing shows the week's net overland movement this year has been 13,654 bales, against 15,147 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 89,026 bales.

13	20-20		24 40
In Sight and Spinners' Takings. Receipts at ports to Feb. 19148.404 Net overland to Feb. 1913.654 Southern consumption to Feb. 19.110.000	Since Aug. 1. 7,756.420 762.803 2,550,000	Week. 167.066 15.143 80,000	Since Aug. 1. 7,590,931 851,829 2,467,000
Total marketed	11.069.223 1.737.627 702.398	262.209 *29,098	
Came into sight during week252.110 Total in sight Feb. 19		233,111	12,458,434
North. spinn's's takings to Feb. 19 37,389 * Decrease.		61,821	1.340,702

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended	Closing Quotations for Middling Cotton on-								
Feb. 19.	Saturday.	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.			
Galveston	20.45	20.25	20.20	20.25	20.30	20.40			
New Orleans		19.82	Holiday	19.86	19.86	19.86			
Mobile	19.50	19.18	Holiday	19.18	19.18	19 30			
Savannah	19.43	19 28	19.20	19.51	19.35	19.51			
Norfolk		19.75	19.75	19.63	19.63	19 75			
Baltimore		20.35	20.15	20.15	20.00	20.00			
Augusta	19.50	19.25	19.25	19.31	19.31	19.44			
Memphis		20.00	20.00	20.00	20.00	20.00			
Houston	20.20	20.05	20.00	20.05	20.05	20 10			
Little Rock	. 19.52	19.25	19.25	19.35	19.35	19.50			
Dallas	19.55	19.25	19.15	19.20	19.25	19.30			
Fort Worth		19.40	19.25	19.25	19.25	19.35			

NEW ORLEANS OPTION MARKET.

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.
July August September	19.09-19.12 18.56-18.58 17.70-17.74	==	HOLIDAY	19.51-19.52 18.95 18.44 17.60	18.98-18.99	19.54-19.55 19.07-190 8 18.50-18.52
	17.69-17.72	17.56 bid 17.56 bid Quiet Steady			17.53-17.55 17.53-17.55 Steady Steady	

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &C.—This report, issued on Feb. 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity." Business Activity

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that in Texas and Louisiana the weather during the week has been generally favorable for farm work and plowing and other preparations for seeding cotton. In some of the other States in the cotton for seeding cotton. In some of the other States in the cotton belt the fields have been too wet for plowing. It is st early for farm work in the northern parts of the belt.

	Rain.	Rainfall	TI	rermomete	7
Texas-Galveston	2 days	0.20 in.	high 82	low 40	mean 61
Abilene		dry	high 78	low 26	mean 52
Brownsville	l day	0.02 in.	high 78	low 48	mean 63
Corpus Christi			high 76	low 44	mean 60
Dallas		0.03 in.	high 82	low 30	mean 56
Del Rio		0.04 in.	high	low 36	mean
Palestine		0.02 in.	high 74	low 32	mean 53
San Antonio		0.08 in.	high 80	low 38	mean 59
Taylor		0.20 in.	high	low 36	mean
La.—New Orleans		0.46 in.	high	low	mean 61
Shreveport	2 days	1.20 in.	high 77	low 40	mean 59
Ala.—Mobile			high 70	low 36	mean 59
Ga.—Savannah	1 day	1.41 in.	high 77	low 32	mean 54
S. C.—Charleston			high 69	low 42	mean 56
N. C.—Charlotte	7 days	0.35 in.	high 73	low 24	mean 49

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

ar.	Recei	ipts at f	oris.	Stocks o	Stocks at Interior Towns.			from Pla	miaitons
Week Ended	1925.	1924.	1923.	1925.	1924	1923.	1925	1924.	1923.
Nov.	377 983	432 208	224 528	1 677 442	1,486,392	1 244 773	100 247	487 589	280 000
27	311.384	370,024	298,211	1.784.345	1,545,601	1.251,785	418.287	429,233	305,223
Dec.	396.275	370.752	265.509	1.836.525	1,583,955	1 225 801	448 456	400 100	239 598
11	330.550	333,821	264 183	1.902.018	1.565,764	1.178,745	396.043	315,630	217.127
18	351,485	232 346	199.767	1.924,002 2.000.037	1.558.379	1,132,917	373.469	323,262	168,528
31	213.200	306,967	134.224	2.034 905	1,514,450	1.067.013	247 97	246.118	82.124
Jan.	1926.				1,474,156	1924.	1926.	1925.	1924.
15	178.734	231.584	169,448	1.999 693	1,441.041	996,356	155 091		
					1,383,626		182,628		
Feb.	171,130	200,371	110,10	1,000,700	1,300,792	¥44,808	158,778	123,537	83,709
					1,199,95		136,731		
					1,170,855		131.064 128.456		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 9,419.827 bales; in 1924 were 8,574,989 bales, and in 1923 were 6,111,321 bales. (2) That although the receipts at the outports the past week were 14,404 bales, the actual movement from plantations was 128,456 bales, stocks at interior towns having decreased 19,948 bales during the week. Last year receipts from the plantations for the week were 137,968 bales and for 1924 they were 17,842 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	192	5-26.	1924-25.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Feb. 12. Visible supply Aug. 1. American in sight to Feb. 19. Bombay receivts to Feb. 18. Other India shipm ts to Feb. 18. Alexandria receipts to Feb. 17. Other supply to Feb. 17.	252,110 189,000	2,342.887 13.509,248 1,947,000 356,000 1,248,200	233,111 159,000 22,000 22,000	$egin{array}{c} 2.190.493 \\ 12.458.434 \\ 1.657.000 \\ 178.000 \\ 1.282.800 \\ \end{array}$	
Total supply		19.938.335 6.730.304			
Total takings to Feb. 19.a Of which American	344.587	13,208,031 9,502,831 3,705,200	305,392	12.322.405 8.945.605 3.376,800	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,550,000 bales in 1925-26 and 2,467,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,658,031 bales in 1925-26 and 6,478,005 bales in 1924-25, of which 6,952,831 bales and 9,855,405 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

	10		1925-26.		192	4-25.	1923-24.		
Receipts at—			Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bor bay			189 000	1 947 00	000 159.000 1.657.000 115.000 0 10				
_		For the	Week.	1		Since Ja	nuary 1.		
Exports from—	Great Britain.		Japand China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1925-26				65,000		291,000		1,201,000	
1924-25		14,000		87,000	27.000	229.000		1,164.000	
1923-24		18.000	46,000	67,000	101,000	527,000	832,000	1,400,000	
Other India:									
1925-26				35,000	62 000	294,000			
1924-25		22,000		22,000	24.000	154,000			
1923-24	12,000	33,000		45,000	80,000	273.000	*****	353,000	
Total all-									
1925-26				100,000	86,000	585,000		1,557,000	
1924-25		36,000		109.000	51,000	383,000		1,342.000	
1923-24	15.000	51.000	46,000	112.000	181 000	800 000	832.000	1,813,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 215,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 17.	1925-26.		192	1924-25.		3-24.
Receipts (cantars)— This week		00,000		0.000		25.000 34.109
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America		132,867 129,803 221,911 105,744	100	$\substack{151,209\\169,921\\256,461\\97,279}$	7.750	165,153 146,241 251,411 80,353
Total exports	7,000	590,325	19.350	674.870	7,750	643.158

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 17 were 200,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in Demand for India is imboth cloths and yarns is steady. proving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		1925-26.		1924-25.		
		84 Lbs. Shirt- ings, Common to Finest.			8¼ Lds. Shirt ings, Common to Pinest.	
November-						
13	1714 a1814	14 2 414 6	10.58	231/426	173 4177	13.87
20				23 14 025 14		13.63
27	17 01836	14 2 414 6		231602516		18.59
December-						
	16% 418%	14 2 614 6	10.42	23 424%	16 5 417 1	12.98
	1636418 0			23 424 14		13.11
18				23 424%		13.28
24				23 024%	16 5 417 0	13.24
	16 61714		10.27		16 7 417 1	13.57
anuary-	1926	1926	1926	1925	1925	1925
	16 14 417 14				16 7 417 1	13.08
	16 % 017 %			22% 024%	16 5 417 0	13.08
	17% 418%		10.76		16 5 417 0	12.87
	1636417%		10.63	22 423%		12.92
ebruary—			20.00	an and/6	10 0 411 0	10.02
	16 36 01736	14 0 614 4	10.80	22 ¼ a23	16 5 617 0	13.23
	163641736		10.52	22 1/4 024 1/4		13.28
	16 14 017 34		10.57	2234 024 16	17 2 017 4	13.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 164,169 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

and the state of t	
NEW YORK-To Venice-Feb. 11-Alberta, 597Feb. 18-	Bales.
Guilia. 400. To Lisbon—Feb. 11—Hektor. 2.311 To Japan—Feb. 9—Eurylachus. 5.000. Feb. 17—Gothic Prince. 3.791 To Liverpool—Feb. 11—Carmania. 588. To Bremen—Feb. 15—Berlin. 1.730. To Genoa—Feb. 15—Saucon. 200: Isario. 12; Cabo Tortosa. 100 To Rotterdam—Feb. 15—Tomalvo. 508. To Havre—Feb. 15—Vincent. 604. To Barcelona—Feb. 15—Cabo Tortosa. 300. To China—Feb. 17—Gothic Prince. 168. HOUSTON—To Liverpool—Feb. 12—Chancellor. 5.167. To Manchester—Feb. 12—Chancellor. 625. To Venice—Feb. 12—Georgia C. 1.409. To Trieste—Feb. 13—West Durfee. 5.406. To Antwerp—Feb. 13—West Durfee. 350. To Ghent—Feb. 13—West Durfee. 900. To Genoa—Feb. 13—West Durfee. 900. To Genoa—Feb. 13—West Hobomac. 3.139 To Bremen—Feb. 13—West Munham. 5.81. To Rotterdam—Feb. 13—West Munham. 5. To Japan—Feb. 13—Edenton. 1600. Feb. 17—Belgium Maru. 3.865.	$\frac{997}{2.311}$
Prince, 3.791	8.791
To Bremen—Feb. 11—Carmania, 588	588
To Genoa—Feb. 15—Saucon, 200; Isario, 12; Cabo Tortosa, 100	588 1,730 312 508
To Havre—Feb. 15—Tomaivo, 508.	508 604
To Barcelona—Feb. 15—Cabo Tortosa, 300.	300
HOUSTON—To Liverpool—Feb. 12—Chancellor, 5,167	$\frac{168}{5.167}$
To Manchester—Feb. 12—Chancellor, 625.	625
To Trieste—Feb. 12—Georgia C., 250	$\frac{1.409}{250}$
To Havre—Feb. 13—West Durfee, 5,406. To Antwerp—Feb. 13—West Durfee, 350	$\frac{5,406}{350}$
To Ghent—Feb. 13—West Durfee, 900.	900
To Bremen—Feb. 13—West Munham, 5,881	$\frac{3.139}{5.881}$
To Rotterdam—Feb. 13—West Munham, 50	50
3.865 3.865	3.965
3.865. To China—Feb. 13—Edenton, 1.600. Feb. 17—Belgium Maru 2.000	
To Copenhagen—Feb. 16—Maryland, 650.	$\frac{3,600}{650}$
NEW ORLEANS—To Guayaguil—Feb. 5—Heredia 50	1,240 50
To China—Feb. 13—Edenton, 1,600. Feb. 17—Belgium Maru. 2,000. To Copenhagen—Feb. 16—Maryland. 650. To Barcelona—Feb. 17—Mar Adriatico. 1,240. NEW ORLEANS—To Guayaquil—Feb. 5—Heredia. 50. To Vera Cruz—Feb. 11—Freja. 500. Feb. 12—Baja California. 1,680.	
nta. 1.680. To Japan—Feb. 10—Steel Votager, 2.715. To Liverpool—Feb. 13—Belgian, 9.313. To Manc tester—Feb. 13—Belgian, 806. To Barcelona—Feb. 13—Prusa. 1.483. To Colon—Feb. 9—Turrialba. 2. To Porto Colombia—Feb. 16—Eidsbotten, 99. To Bre nea—Feb. 16—Eids. 3.408. GALVESTON—To Liverpool—Feb. 13—Chancellor, 6.481; Stead—	$\frac{2.180}{2.715}$
To Liverpool—Feb. 13—Belgian, 9.313.	9,313
To Barcelona—Feb. 13—Prusa, 1.483.	$\frac{806}{1,483}$
To Colon—Feb. 9—Turrialba. 2 To Porto Colombia—Feb. 16—Fidebatten, 99	99
To Bre uea—Feb. 16—Riol. 3.408.	3,408
GALVESTON—To Liverpool—Feb. 13—Chancellor, 6.481; Stead- fast, 4.501	10.982
fast. 4.501. To Manchester—Feb. 13—Chancellor, 1.233; Steadfast, 1.477. To Havre—Feb. 13—De La Salle, 3.899; West Durfee, 3.499; Brush, 8.45.	2.710
Brush, 8.845	16.243
To Antwerp—reb. 13—Brush, 650 To Ghent—Feb. 13—Brush, 2.910	$^{650}_{2,910}$
Brush, 8,845 To Antwerp—Feb. 13—Brush, 650 To Ghent—Feb. 13—Brush, 2,910 To Bremea—Feb. 13—City of Fairbury, 8,570; West Munham,	0.000
To Kotterdan-Feb. 13-West Munham, 1.632	$\frac{9.020}{1.632}$
To Genoa—Feb. 13—Manbaldo. 2,568; West Hobomac, 4,136.	$6.704 \\ 925$
To Japan—Feb. 13—Edenton, 1,975	1,975
To China—Feb. 13—Edenton, 300 To Naples—Feb. 15—Georgia C., 700	300 700
To Venice—Feb. 15—Georgia C., 2,106	2,106
NORFOLK—To Liverpool—Feb. 16—Bellhaven, 842	600 842
To Havre—Feb. 17—Maryland, 100.	100
To Manches er—Feb. 18—Manchester Commerce, 200	$\frac{50}{200}$
SAVANNAH—To Barcelona—Feb. 13—Mar Negro, 4.735 To Liverpool—Feb. 16—Woodfield, 4.574	4.735
To Manchester—Feb. 16—Woodfield, 1,579	4.735 4.574 1.579
To Bremen—Feb. 16—Tulsa, 9Feb. 17—Bockenneim, 3,675 To Hamburg—Feb. 17—Bockenheim, 25.	$\frac{3,684}{25}$
To Rotterdam—Feb. 16—Bockenheim, 1.406.	1.406
To Hamburg—Feb. 13—Tulsa, 250	$\frac{1,800}{250}$
To Rotterdam—Feb. 13—Tulsa. 1.550.	$\frac{1.550}{2.920}$
To Manc lester—Feb. 16—Fluor Spar, 1,100	1.100
To Rotterdam—Feb. 11—Silarus, 200.	200 300
To Bremen—Feb. 13—City of Fairbury, 8,570; West Munham, 450. To Rotterdam—Feb. 13—West Munham, 1,632. To Genoa—Feb. 13—Manbaldo, 2,568; West Hobomac, 4,136. To Oporto—Feb. 13—Jomar, 925. To Japan—Feb. 13—Edenton, 1,975. To China—Feb. 13—Edenton, 300. To Naples—Feb. 15—Georgia C., 700. To Venice—Feb. 15—Georgia C., 2,106. To Trieste—Feb. 15—Georgia C., 2,106. To Trieste—Feb. 15—Georgia C., 600. NORFOLK—To Liverpool—Feb. 16—Bellhaven, 842. To Havre—Feb. 17—Maryland, 100. To Ghent—Feb. 17—Maryland, 100. To Manches er—Feb. 18—Manchester Commerce, 200. SAVANNAH—To Burcelona—Feb. 13—Mar Negro, 4,735. To Liverpool—Feb. 16—Woodfield, 4,574. To Manchester—Feb. 16—Woodfield, 1,579. To Bremen—Feb. 16—Tulsa, 9, Feb. 17—Bockenheim, 3,675. To Rotterdam—Feb. 16—Bockenheim, 25. To Rotterdam—Feb. 16—Bockenheim, 1,406. CHARLESTON—To Bremen—Feb. 13—Tulsa, 1,800. To Hamburg—Feb. 13—Tulsa, 2,50. To Rotterdam—Feb. 13—Tulsa, 1,500. To Rotterdam—Feb. 16—Fluor Spar, 2,920. To Manchester—Feb. 16—Fluor Spar, 2,100. SAN PEDRO—To Havre—Feb. 11—Silarus, 200. To Rotterdam—Feb. 15—Pacific Shipper, 1,513. To Manchester—Feb. 15—Pacific Shipper, 300. SAN FERANCISCO—To Liverpool—Feb. 11—Pacific Shipper, 100.	1.513
	300 100
PHILADELPHIA—To Liverpool—Feb. 5—Daytonian, 303	$\frac{1.275}{303}$
WILMINGTON—To Genoa—Feb. 13—Nicolo Odero, 5,500 BALTIMORE—To Genoa—Feb. 8—Saucon, 200	5.500
To Japan—Feb. 15—Anyo Maru, 1,000Feb. 16—Tenyo Maru, 275 PHILADELPHIA—To Liverpool—Feb. 5—Daytonian, 303 WILMINGTON—To Genoa—Feb. 13—Nicolo Odero, 5,500 BALTIMORE—To Genoa—Feb. 8—Saucon, 200 MOBILE—To Liverpool—Feb. 15—West Hika, 1,724 To Manchester—Feb. 15—West Hika, 1,485	$\frac{200}{1.724}$
To Manchester—Feb. 15—West Hika, 1,485	1.485
Total	164.169

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-	1	High.	Stand- ard.	1	High Density.	Stand.
Liverpool	.30e.	.45c.	Oalo	.50c.	.60c.	Japan	.62 %0.	.77 160
Mancheste	r.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghat	.62 16c.	.77%0.
Antwerp	.35e.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65e.
Ghent	.42160.	.57 16c	Flume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75e.,	.90c.	Piraeus	.60c.	.75e.
Clenos	.40c.	.550.	Barcelona	.80c.	.45c.	Salonica	.75c.	.90e.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jun. 29.	reo. o.	F co. 12.	reo. 19.
Sales of the week	41.000	43,000	33.000	31,000
Of which American	26,000	30.000	22.000	20.000
Actual exports		5.000	2.000	1.000
Forwarded		73.000	71.000	68.000
Total stock	889,000	863.000	878.000	853,000
Of which American	586,000	592.000	614.000	589,000
Total imports		54.000	94.000	40.000
Of which American	31,000	35.000	70.000	28.000
Amount afloat	215.000	264.000	230.000	253.000
Of which American	129,000	161.000	119.000	137.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Qulet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	10.54	10.46	10.37	10.29	10.46	10.57
Sales	2,000	5,000	5,000	- 7,000	6,000	6,000
Futures. Market opened		Barely st'y, 3 to 7 pts. decline.	Quiet but steady, un- changed to 5 pts. adv.	advance.	Quiet, 2 to 5 pts. advance.	Quiet, un- changed to 3 pts. dec.
Market, {		Barely st'y, 12 to 22pts. dectine.	Easy, 4 to 6 pts. decline.		1 to 15 pts.	Quiet, 1 pt. advance to 4 pts. dec

Prices of futures at Liverpool for each day are given below:

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
Feb. 13 to Feb. 19.	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12 ¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February		10.13	10.06	9.93	9.97	9.88	9.89	9.92			10.07	
March		10.17	10.09	9.96	9.99	9.90	9.91	9.94	9.98	10.08	10.08	
April		10.08	10.01	9.86	9.91	9.82	9.84	9.86	9.91	10.00	9.99	9.99
May		10.11	10.04	9.89	9.93	9.84	9.87	9.89	9.94	10.01	10.00	9.9
June		10.0	9.99	9.85	9.88	9.79	9.82	9.85	9.88	9.94	9.92	9.9
July		10.03		9.82	9.85	9.76	9.80	9.83	9.86	9.90	9.89	9.8
August		N 10.00		9.75	9.78	9.69	9.73	9.75	9.78	9.80	9.78	9.7
September		0 00							9.64	9.65	9.62	9.6
October		0						9.55	9.57	9.57	9.54	9.5
November							9.47	9.47	9.49	9.45	9.46	9.4
December								9.47	9.49	9.45	9.46	9.4
January		9.66							9.49	9.45	9.45	9.4

BREADSTUFFS

Friday Night, Feb. 19 1926.

Flour was in fair demand and at one time the tone was firmer with a better trade at the Northwest and Southwest, wheat steadier and export inquiry large. Last week 55,508 sacks were cleared from New York to Norwegian ports. Later 11,114 sacks went to the Continent. The foreign demand increased both from Europe and South America. To Greece, largely, went 25,962 sacks on the 15th inst. from New York. Last week the total exports from New York rose to 110,034 sacks, or double that of the previous week. On the 16th inst. the exports from New York were 82,314 sacks, mostly to Germany. New business for foreign account was understood to be small. The home trade here

was still only moderate at best, where it was not dull. Wheat advanced at one time, partly on estimates that the Argentine exportable surplus would be only 89,000,000 bushels and partly because of an unexpected decrease in the American visible supply last week of 1,167,000 bushels, as against a decrease in the same week last year of only 23,000 The total now is 42,831,000 bushels, against 75,-686,000 bushels a year ago. Moreover, Canada was said to be doing a better export business by way of Vancouver. Argentine advices were that 25% of the nominal surplus of wheat in Argentina was unfit to export. This certainly did not lessen the desire of the shorts to cover. Yet prices fell The quantity on passage to Europe increased last week 6.208,000 bushels, reaching 44,768,000 bushels, though a year ago, to be sure, the total was no less than 71,328,000 bushels. The fact that it was increasing outweighed comparisons with last year. Also, North American exports last week were 7,529,000 bushels, against 9,156,000 in the previous week and 5.572,000 last year. The world's wheat exports last week were 16,231,000 bushels, against 15,000,000 in the previous week and 18,600,000 last year. showed unexpected weakness. On the 16th inst. came a decline of 1 to 2c. on liquidation due to poor cables and lack of snap in the export trade. Liverpool dropped 1/4 d. to 11/4 d. Bradstreet's visible supply figures showed a decrease of 1,441,000 bushels east of the Rockies; an increase of 296,000 west of the Rockies, a decrease of 556,000 in Canada, an increase of 5300,000 bushels afloat for and in Europe and an increase of 3,599,000 in the total American and European supply; this latter caused selling. On the 17th inst. prices declined, mainly because of a reported large failure in the Moreover, export demand was small. Liv-British trade. Moreover, export demand was small. Liverpool broke 2¼ to 2%d. and Buenos Aires 2¼ to 2½c. Export sales were only 200,000 bushels. Winter wheat Winter wheat conditions in some parts of the belt were said to be good. Rain and snow were predicted for Kansas and Nebraska. On the decline there was influential buying, it was reported, at around \$1 65 for May. Primary receipts were still liberal, however. Domestic supplies are considered ample and the foreign demand, as already intimated, is unsatisfactory. Alternate freezing and thawing was reported in the more northerly sections of the winter wheat belt and this for a time had a more or less steadying effect. According to Chicago wires, Arthur W. Cutten, prominent grain operator, believes that "Government interference has demoralized the grain markets," and is driving the country's business to Winnipeg. One reason for the firmness at one time was the undoing of spreads between May and July futures, buying in of short May and selling out of long July. The Northwest Grain Marketing Co., organized to market wheat of the corporation wheat growers' organization of Minnesota, Montana, North and South Dakota, has filed articles of incorporation with Minnesota State Department. The company is expected to aid in financing and forming a federation of farmers' elevators in four States, and in provid-ing a common sales agency. General office will be in Minneapolis. Chicago wired that winter wheat conditions in Kansas are fairly good and in Oklahoma the average condition of wheat is 87. The western part of Texas needs rain, but is not suffering, and throughout Texas conditions are good. Favorable weather for field work generally over the South enabled a great deal of plowing and some planting of cotton to be done. Kansas City wired: "The reason we are getting receipts of wheat about as large as last year in spite of the smaller Kansas crop is because we are drawing wheat this year from very distant points, such as Idaho, Colorado of anything of the kind at the moment.

and Montana. We are reaching out a long way for wheat because of the shortage in our own natural territory." To-day the ending was at a net decline of ½ to 1c. in Chicago and Winnipeg. The trading was on only a moderate scale. The opening was at quite a decline, with the cables down and liquidation evident. Liverpool fell 2½d. and Argentina 6c. There was a pressure to sell at Buenos Aires. The weather for the winter wheat crop in this country was generally considered favorable. Export demand was small. Flour sales at the Northwest were reported to be falling off. But later came a rally. After all, there was no great or persistent pressure to sell. Of late the market has shown a better undertone. That fact has not been without its effect, especially as it was in the face of weaker foreign markets. It is believed that the flour trade must soon increase. Consumers' inventories are believed to be small. East India needs rain for the new crop. If drought continues there for another two weeks the effects, it is inti-mated, may be serious. Some recent sales of Manitoba wheat, it is said, have been at 10 to 13c. below cost. Final prices show a net decline for the week of 2 to 21/2c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO, Sat. Mon. Tues. Wed. Thurs. Fri. May delivery in elevator.....cts. 164½ 166½ 168½ 163½ 165½ 165½ 165½ 165½ 165½ 165½ 169½ 149½ 148½ 149 148½ September delivery in elevator.....141½ 143½ 142¾ 141½ 142½ 141½

Indian corn declined under increasing stocks and considerable liquidation. The American visible supply increased last week 1,362,000 bushels, against 1,584,000 a year ago. The total is now 31,180,000 bushels, against 31,048,000 a year ago. The world's corn exports last week were 2,647,-000 bushels, against 4,138,000 bushels in the previous week and 2,924,000 last year. Corn on passage was 18,488,000 bushels, a decrease of 1,996,000 bushels, against a total of 12,609,000 a year ago. Springfield, Ill., wired on the 16th "Roads in better shape and corn shellers starting again. Will roll in a lot of corn in a few days if it doesn't Later corn weakened again with wheat. receipts were moderate on the 16th inst. and the cash demand better at the West. Yet that could not counterbalance the depressing power of wheat's decline. Rather large receipts had a depressing effect still later. They caused liquidation. The weakness in cash corn increased the desire to liquidate long holdings. Short selling became more confident. The cash demand is light. Stocks are increasing. A good deal of poor corn is coming from Iowa. vator interests which operate dryers are buying the Iowa corn and selling May against it, to get carrying charges. Some of the corn has not dried out this winter, and it is pressed on the market. Cash markets at the West on the 17th inst. fell 1 to 6c. Sales of sample grades were made at as low at 47c. This is the low on the crop thus far. Chicago wired: "Cash corn discounts undermining bullish sentiment in futures. With the buying capacity here limited, buyers are backing away from the low grade corn except at extreme discounts." To-day the ending was ½c. higher. Trading was rather larger. Corn acted more on its own initiative for a time, ignoring wheat. opened somewhat lower on general selling, and for a moment, it is true, the weakness in wheat had a certain slight effect. But on the other hand, the receipts were only mod-Commission houses were disposed to buy. took the alarm and covered freely. The shipping demand at Chicago had of late been increasing. That had an effect to-day in some quarters. Some were rather inclined to look for a setback, however. Offerings on the upturns increased. The weather was unsettled, though the forecast was for better conditions. The rise in hogs was a factor. The feed-ing differential is very remunerative. Final prices for the week show a net decline of 2 to 21/2c.

Oats advanced at the opening of the week partly in response to a rise in wheat and ignoring for a time a decline in corn. The American visible supply decreased last week 1.222,000 bushels, against an increase in the same week last year of 1,355,000 bushels. The total is now 61,495,000 bushels, against 74,999,000 a year ago. Later prices declined with other grain. The trading lacked real life and animation. To-day prices ended 4c. higher on moderate trading. The steadiness of corn helped oats. Yet trading was light and largely of a professional sort. On the other hand, re-ceipts were only moderate. The cash demand was fair. Cash prices were steady. Indications point to some decrease in the visible supply on Monday. The stock, however, is liberal enough. Final prices show a rise for the week of \(^1/4\)c. The public still seems uninterested in oats. It is purely a scalping affair pending developments of a sort that may stimulate speculation. There was no indication

Rye advanced at one time in response to a rise in wheat. The American visible supply last week increased 262,000 bushels, against a decrease in the same week last year of 111,000 bushels. The total is now 13,790,000 bushels, against 23,570,000 a year ago. Later prices turned downward with those for wheat. No export business was reported. The market was a mere echo of that for wheat. Prices rallied at one time on active covering, especially in May rye. To-day prices wound up ¼ to ¾c. lower. The influence of a decline in wheat was very apparent. There was general selling. Covering was also noticeable and slowed up the decline. There were rumors of some export business, but they were not confirmed. Last prices showed a decline for the week of $2\frac{1}{2}$ to $2\frac{3}{4}$ c. There is a lack of general interest in the speculation. Nothing seems likely to rouse the market but a sharp demand for export. And of that there are no signs.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator.....cts. 95% 97% 96 94% 95% 95

July delivery in elevator......97 99% 97% 95% 97 96%

Beptember delivery in elevator.....96% 99% 97% 95% 96% 96

Closing quotations were as follows:

GRAI	N.	
	ats, New York-	
No. 2 red f.o.b1.9514	No. 2 white	5016 4916
No. 1 Northern None	No. 3 white	4916
No. 2 hard winter, f.o.b 1.90 1/2 R	ye, New York-	
Gern, New York-	No. 2, f.o.b1	.0516
F No. 2 mixed		
No. 2 yellow (new) 901/2	Malting 82346	48514
FLOU	R.	
Spring patents \$8 60a\$9 00 R	ye flour, patents\$5 75q	\$6 25
Clears, first spring 7 50a 8 00 S	tye flour, patents\$5 75a emolina No. 2, lb 514	
Soft winter straights 8 25a 8 75 0	ats goods 2 70a	2 80
		2 40
	Barley goods-	
	Nos. 2, 3 and 4 4 2	5
	Fancy pearl No. 2, 3	-
	and 4 7 2	35
The state of the s		-

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1800	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	230,000	346,000	2,161,000	702,000	184,000	26,000
Minneapolis		1,493,000	317,000	355,000	359,000	122,000
Duluth		319,000		49,000	3,000	71.000
Milwaukee		32,000	190,000	206,000	165,000	46,000
Toledo		212,000	147,000	83,000		1,000
Detroit		29,000	24,000	30,000		
Indianapolis		95 000				
St. Louis						
Peoria						
Kansas City		000 000				01000
Omaha		448 000				
St. Joseph		100 000				
Wichita		4 mm - 000 0				
Bloux City		15,000				
Total week '26	368.000	4,057,000	5,094,000	2,749,000	795,000	269.000
Same wk. '25						
Same wk. '24						
Since Aug. 1-						
1925		247.777.000	139543 000	154,383,000	56.883.000	17.870.000
1924		107.458.000		194,656,000		
1923		145.982.000		151.651.000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 13, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	1.162.000	24.000	142,000	243.000	. 51,000
Philadelphia	44,000	474,000	5,000	18,000	50,000	
Baltimore	13,000	119.000	25.000	74,000	57.000	7.000
New Orleans *	60,000	30.000	215,000	33,000		
Galveston		8.000				
Montreal	7.000	205,000	3.000	64,000	20,000	
St. John, N. B	52,000	208,000		37,000	33,000	
Boston	32.000		3,000	14,000	101,000	
Total week '26	458,000	2.206.000	275,000	382,000	504,000	58.000
Since Jan.1'26	3,124,000	21,571,000	4,669,000	3,903,000	3,786,000	858,000
Week 1925	743,000	2,974.000	150,000	693,000	480.000	89.000
Since Jan.1'25	3.825,000	19,928,000	1.078.000	3.710.000	3,469,000	

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 13 1926, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,901,458		79,781	237,322	26,934	130,663
Boston	16,000					222,000
Philadelphia	444,000	13,000	4,000	113,000		20,000
Baltimore	152,000	145,000	3,000	25,000	124,000	507,000
New Orleans	4,000	128,000	9,000	5,000		
St. John, N. B	208,000		52,000	37,000	****	33,000
Total week 1926	2.725,458	287.000	147,781	417.322	150.934	912.663
Same week 1025	9 704 770	25 000	257 276	400 011	450 000	000 05

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week	F	lour.	W	heat.	Corn.		
and Since July 1 to—	Week Feb. 13 1926.	Since July 1 1925.	Week Feb. 13 1926.	Since July 1 1925.	Week Feb. 13 1926.	Since July 1 1925.	
United Kingdom.	Barrels. 37,298	Barrels. 2,319,236	Bushels. 759,460	Bushels. 68,167,129	Bushels 111.000	Bushels. 1.697.204	
So. & Cent. Amer.			1,583,889 382,109	2,394,726	108.000	4,328,752 1,661.000	
West Indies Other countries	5,000 8,205	554,529 583,466	000000	134,925 1,536,234	20.000	1,244,900 2,358	
	147,781 357,376	7,259,691 11,187,959		160,720,857 216,508,669	287,000 35,000	8,934,211 1,970,501	

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 12, and since July 1 1925 and 1924, are shown in the following:

	×	Wheat.			Corn.			
	1925-26.		1924-25.	192	1925-26.			
	Week Feb. 12.	Since July 1.	Since July 1.	Week Feb. 12.	Since July 1.	Since July 1.		
North Amer.	Bushels.	Bushels.	Bushels. 305,406,000	Bushels. 280.000	Bushels. 7.312.000	Bushels. 785,000		
Black Sea	1,032,000	18,016,000	3.088,000	723,000		20,023,000		
Australia	3,984,000		44,516.000		22,546,000	130,370,000		
Oth. countr's			20,002,000		33,842,000	962,000		
Total	16,231,000	363,860,000	460.289,000	2.647.000	161,649,000	158.140.000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 13, were as follows: GRAIN STOCKS

GRAIN STOCKS.					
United States-	Wheat, bush.	Corn, bush.	Oats.	Rye.	Barley. bush
New York	677,000	78,000	788,000	100.000	87,000
Boston		25.000	62.000	4.000	
Philadelphia	763,000	334,000	20+.000	16,000	89,000
Baltimore	781,000	952,000	97.000	63.000	25,000
Newport New			31.000		
New Orleans	257,000	583.000	97,000		
Galveston	384.000			14.000	
Buffalo	4.293.000	1.310.000	1.925.000	92.000	151,000
" niioat	681.000		1.969,000	661,000	267.000
Toledo		409.000	430.000	25,000	2,000
" affoat	968,000		585.000		
Detroit	160.000	70.000	180.000	40.000	
Chicago	3,116,000	15,788,000	7.633.000	2.980.000	473,000
" affort		380.000	1.858.000	180,000	93,000
Milwauke	376,000	1,405.000	1,590,000	139.000	133,000
" aflost		92.000	128.000	165,000	
Duluth	8,448,000		10.738,000	5,182,000	624.000
" affort				63.000	
Minneapoli	8.959.000	463,000	20,353,000	3,502.000	4.279.000
Sloux City	220.000	265,000	588.000	8.000	25.000
St. Louis	1,229,000	1.611.000	890.000	23,000	47.000
Kansas City	4.781.000	4.501.000	5.048.000	135,000	76,000
Wichita		65,000	191.000		
St. Joseph. Mo	1.541.000	447.000	50.000	6.000	4.000
Peoria	1.000	65,000	1.395.000		
Indianapolis	334,000	683,000	526.000		
Omaha	1,205,000	1,670,000	4,127,000	385,000	23,000

Total Feb. 13 1926.....42,831,000 31,180,000 61,495,000 13,790,000 6,398,000 Total Feb. 6 1926.....43,998,000 29,818,000 62,717,000 13,528,000 6,602,000 Total Feb. 14 1925.....75,685,000 31,048,000 74,999,000 23,570,000 3,651,000 Note.—Bonded grain not included above: Oats, New York, 197,000 bushels: Philadelphia, 88,000; Baltimore, 135,000; Buffalo, 568,000; Buffalo aftoat, 372,000; Duluth, 110,000; total, 1,470,000 bushels, against 1,348,000 bushels in 1925. Barley, New York, 709,000 bushels; Boston, 198,000; Philadelphia, 87,000; Buffalo, 1,491,000; Duluth, 155,000; total, 2,719,000 bushels, against 1,407,000 bushels in 1925. Wheat, New York, 2,002,000 bushels; Boston, 34,000; Philadelphia, 861,000; Baltimore, 821,000; Buffalo, 6,233,000; Buffalo aftoat, 1,935,000 Duluth, 339,000; Toledo, 89,000; Chicago, 84,000; Fairport, 955,000; total, 13,383,000 bushels, against 15,000,000 bushels in 1925.

000 busilets, against 15,000,000 busi	icio in 1940			
Canadian-				
Montreal	156,000	1.244.000	183,000	993,000
Ft. William & Pt. Arthur, 40, 107, 000		6,443,000	1.729.000	6,037,000
" afloat 5,818,000		511.000		127.000
Other Canadian 10,479,000		2.817,000	48.000	1,374,000
Total Feb 12 1026 52 000 000	150,000	11 015 000	1 200 000	8.531.000
Total Feb. 13 192658,008,000		11.015.000	1 950.000	
Total Feb. 6 192657,971,000	140,000	10,990.000	1.953.000	8,568,000
Total Feb. 14 192531,801,000	235,000	17,464,000	2,028,000	6,257,000
Summary—				
American 42,831,000	31.180.000	61,495,000	13,790,000	6,398,000
Canadian		11,015,000		8,531,000
Total Feb. 13 1926 100.839.000	21 220 000	73 510 000	15 750 000	14.929.000
Total Feb. 6 1926101,969,000				15,170,000
Total Feb 14 1095 107 487 000	21 222 000	09 4/33 000	25 598 000	9 908 000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 16, follows:

Early in the week there was a reaction to much colder weather over the Eastern States, accompanying a high pressure area that overspread these sections, and by the morning of the 11th the line of freezing temperature extended into northern Florida and to districts along the east Gulf coast. The cold wave was of short duration, however, and the latter part of the week had mild, pleasant weather in most sections east of the Mississippi River. Warm weather for the season was the rule during nearly all of the week over the western half of the country, particularly in the area between the Mississippi River and the Rocky Mountains where another unusually mild week was experienced in central and northern sections.

Chart I shows that the weekly mean temperatures were moderately below normal over most of the more eastern States, the minus departures being greatest in the interior of the Northeast where they were as much as 6 deg. locally. In much of the southern half of this area, however, temperatures were about normal or slightly above. Between the Missispip River and Rocky Mountains the week was generally from about 4 deg. to as much as 19 deg. warmer than normal, while it was from 2 deg. to

sippl River and Rocky Mountains the week was generally from about 4 deg. to as much as 19 deg. warmer than normal, while it was from 2 deg. to 6 deg. warmer in the more western States.

On the morning of the 9th a disturbance of considerable energy was central over the Ohio Valley, and about the same time a secondary "low" developed over the North Carolina coast. The latter moved northward, reaching the Middle Atlantic States on the morning of the 10th as a severe storm, causing gales along the coast and heavy snow from the upper Ohio Valley eastward. Thereafter fair weather was the rule over the eastern half of the country until the latter part of the week when precipitation was again rather widespread over Central and Northern States from the Mississippi River eastward. Rainfall was frequent in the Pacific coast area and was heavy in some districts.

Chart II shows that the total precipitation for the week was moderate to rather heavy from the Ohio Valley eastward and northeastward, but in all other sections east of the Rocky Mountains the falls were mostly light, with large areas having scarcely measurable amounts or none at all. There was further heavy rainfall in California, with the lower elevations in most of the State receiving from 2 to nearly 4 inches for the week. There was a marked deficiency in sunshine from the middle Mississippi Valley eastward and in the Pacific Coast States, but in many other sections the week was unusually sunny for the season.

The seven weeks from the beginning of the year to the present time constitute a series that have been remarkable for the persistence of mild weather for the season in much of the interior of the country. This is especially true of the Central and Northern States between the Mississippi River and the Rocky Mountains. Along the central-northern border of the seven has been warmer than normal, while the average temperature for the entire period shows an excess above normal of 13 deg. to nearly 15 deg. One week, that ending Jan. 26, of this period of nearly two months should be classed as generally cold, and one or two others were moderately cold in the Southern States, but, otherwise, temperatures in general have shown a marked tendency to high readings for the season.

Excepting some injury to truck crops by frost in southeastern districts the first part of the week, conditions were generally favorable for agricultural interests throughout the Southern States. The soil dried out rapidly in the Southeast and considerable plowing for corn and cotton was accomplished during the week, as well as the planting of early vegetables and the seeding of spring oats. The low temperatures during the first part of the week were faverable in retarding the development of fruit buds. In the Southwest, including the area from the lower Mississippi River westward, conditions were again nearly ideal for farm work and much

in California, but more moisture is still needed in some southern districts of the State.

SMALL GRAINS.—In the Plains area from Nebraska to Texas winter wheat is in good to excellent condition and spring growth is beginning, but more moisture is needed in the western portion of this district. Early-sown wheat is fair to good in Missouri and good in Indiana, but late-sown is not doing so well and some has been killed in Indiana. In Illinois wheat is still in an uncertain condition. There is practically no snow cover, except in the colder portions of the winter wheat area where it is sufficient. The condition of wheat is excellent in Washington, has improved in California, and conditions are favorable for this crop in Oregon. In the Southeast winter grains- are making fair progress and condition is generally good, although freezing and thawing have done some damage in North Carolina. Seeding spring oats is making good progress.

The Weather Eureau also furnishes the following resume

the Southeast winter grains are making fair progress and condition is generally good, although freezing, and the winter progress and condition is remember good. The Weather Eureau also furnishes the following resume of conditions in the different States.

Maryland and Delauere.—Baltimore: Week averaged cold; heavy snowfall on 9th and snow cover lasted all week, except in southeast, but nearly gone by 16th, except in mountain districts. Yery little outdoor ways, which and snow cover lasted all week, except in southeast, but nearly gone by 16th, except in mountain districts. Yery little outdoor ways, yerystic.—Richmond: Cold first of week: much warmer latter part, with moderate rains; favorable for preparing tobacco for market, but preparation of beds for new crop delayed. Flow of streams improved. Fruit prospects promising.

North Carolina.—Raleik Beachest February hall of record in north-normally high latter part, but little crop damage possible. Farming activities getting under way in east; sowing tobacco beds and planting potatoes and other truck. Alternate freezing and thawing unfavorable for wheat and oats. Rivers low in west.

South Carolina.—Columbia: Freezing 11th and 12th, followed by warm, pleasant weather, but no premature fruit-bud development. Winter creates and bee planting on coast; spring gardens being prepared and considerable general plowing. Hardy early shrubbery leafing.

Georgia.—Atlanta: Colder weather lirst three days, with freezing to coast, favorable in restraining development of fruit buds; some warm days latter portion. Week mostly dry and soil in good condition for plowing, which made rapid progress over southern portion. Much truck and popular progress over southern portion. Much truck and popular progress over southern portion. Much truck and popular portions of contral division; more tender truck suffered seriously in Everglades district. Potato planting continued in west and planting meions advanced in most sections. Soil dried rapidly and plowing for corn and cotton popular popul

THE DRY GOODS TRADE.

Friday Night, Feb. 19 1926.

Developments in textile markets during the past week were rather mixed. While business came forward slowly in some sections, others either maintained or reported increased activity. For instance, cotton goods were a little

more active and a fair amount of business was booked in linens. Rayons pursued a more or less even course. Most producers are sold well ahead and the large increase in production has had little or no actual influence on prices or possible oversupply. Although the increase in imports has led to some talk of probable concessions being made on prices for the next quarter, domestic producers gave no indication that any change will be made for that period. As to the floor covering division, business was said to have been the best for some time past owing to the fact that a large number of out-of-town buyers were in the market. All sections of the country were represented and the week was unusually satisfactory considering the period of the season. Factors claimed that the total orders for spring will bulk much larger than the day-to-day sales indicate. In the silk division, although consumption has continued full, production has maintained a very high level. Most business received centred in printed silks, as it has for some weeks past. Taffetas made further gains in sales which has resulted in a material reduction of available stocks. A contrasting picture was presented in the woolen division where business on fall fabrics to date has been very disappointing. Although mills reduced prices materially in the hope of bringing in reluctant buyers, no such volume has appeared nor is in sight. The principal factors retarding incoming orders were said to include the uncertainty over style developments and the choice of colors for next season.

DOMESTIC COTTON GOODS: During the past week markets for domestic cotton goods presented a more active appearance, and prices ruled steadier than the preceding week. About the only exception was noted in the gray goods division where, in an effort to stimulate forward buying, some slight concessions were offered on merchandise for deferred delivery. However, these attempts met with but small success. In the matter of current orders there was a general demand for a wide variety of goods. Practically every order received was for immediate delivery. From this it was apparent that the January sales had reduced retailers' stocks and that they were gradually restocking in a more or less limited way. The demand for printed goods was a feature of the market. Purchases of these goods were on a liberal scale, especially the higherpriced merchandise, where sales were much larger than those of a year ago. As a matter of fact, all classes and qualities of printed cottons were in active demand. Much of this business was attributed to active buying for spring by the retail trade. The only fault to be found was the rush with which buyers wanted goods shipped. A larger number of inquiries was also noted for ginghams, and while the volume did not equal that of several years ago, it was larger than last year's. The call for these fabrics centred in spring merchandise and was received from all sections of the country. Cotton goods factors were surprised by the small Government cotton consumption report. Whereas the estimate had been 600,000 bales, the actual figures turned out to be 583,192 bales, compared with 575,271 bales in December and 594,000 bales during January a year ago. While the difference between the estimate and the actual figures was not very large it evoked much comment owing to the reported increase in production during the month covered by the report. Print cloths, 28-inch, 64 x 64's construction are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 101/sc., and 39-inch, 80 x 80's, at 121/sc.

WOOLEN GOODS: Official announcement was made by the American Woolen Co. that they would open the remainder of their men's wear heavy-weight lines on Monday, Feb. 22 (Washington's Birthday). All of the goods will be suitings, and this completes their heavy weight lines for fallwinter 1926-1927. It was generally expected that the big factor will establish the lowest prices possible in order to stimulate business. The opening was awaited with keen interest and a highly competitive season is looked for. Independents will open their lines immediately after that of the big factor. Whereas in previous years the American Woolen Company opened their fancy lines two weeks after the showing of the staples, this year's display was delayed a week, reflecting the backward tendency of incoming busi-ness. However, it was expected that the first real ectivity of the new season will be witnessed next week and the week or two following.

FOREIGN DRY GOODS: Moderate activity continued to characterize the markets for linens. Although orders were mostly confined to nearby needs, it was generally believed that the business received was the result of more active over-the-counter sales, or in other words, increased consumption, and not due to any change in attitude on the part of either retailers or wholesalers. A better demand was noted for certain finished sets such as table cloths, napkins and towels. Those which were hemmed enjoyed the greater demand. This was attributed to the fact that the American housewife will not take the time nor put in the work necessary to fashion the edge. Burlap prices have been irregular, moving up one day and down the next, influenced by attempts to limit production and control prices. Domestic manufacturers did no more than cover immediate requirements, having no confidence in the high jute prices. Light weights are quoted at 7.70c., and heavies at 10.65c.

State and City Department

NEWS ITEMS

New Jersey (State of).—\$5,000,000 Bridge Bill Passed by Senate.—The bill introduced by Senator William B. Mackay providing an appropriation of \$5,000,000 as the State of New Jersey's share of the estimated cost of the proposed Hudson River Bridge, was passed on Feb. 16 by the Senate by a vote of 11 to 3. The bill now goes to the Assembly. The site of the bridge approved by the Port of New York Authority is Fort Lee on the Jersey side and Washington Heights on the New York side. As to the provisions of the measure, we quote the New York to the provisions of the measure, we quote the New York "Times" of Feb. 17:

"Times" of Feb. 17:

"Under the provisions of the measure, New Jersey and New York are each to contribute \$5.000,000, which will be considered as a loan to the Port of New York Authority, which will construct the bridge. The States are to be reimbursed by tolis, which will be collected as soon as the bridge is placed in operation. The rost of the money needed for the erection of the bridge is to be raised by the issue of bonds by the Port Authority.

Amendments included in the bill, as passed, provided for the collection of these tolls and stipulated that New York State's \$5.000,000 appropriation must be made available at the same time as that of New Jersey. An amendment adepted just before the bill was passed made the first \$1,000,000 appropriated by New Jersey available in 1927 instead of in 1926, as at first proposed."

Proposed."

Reas (State of). — Petition for Rehearing Filed in Archer County Road District No. 2 Case.—Dan Moody, Attorney-General of Texas on Feb. 12 filed, on behalf of the State and bondholders whose interests had been adversely affected, in the U. S. Supreme Court, a petition for a rehearing in the case of Browning vs. Hooper, known as the Archer County Road District No. 2 case, in which a decision handed down on Jan. 4 by the Supreme Court held that the law under which the road district was created was unconstitutional. Several prominent specialists in bond law have joined the Attorney-General in this petition, including C. A. Wheeler, Asst. Attorney-General of Bond Approvals, John C. Thomson and W. P. Dumas of New York and Dallas, respectively, and John W. Davis, former Democratic candidate for President. We quote the Houston "Fost" of Feb. 13 in regard to the petition: "Fost" of Feb. 13 in regard to the petition:

The petition filed by Mr. Davis stated that large interests are adversely affected by the decision and that arguments had not been adequately presented in behalf of the road district.

The decision held that the road district had not been properly organized because not created by the Legislature as provided by statute.

Large amounts of securities issued by road improvement districts in other States are seriously affected by the decision, the Davis petition asserted.

other States are seriously affected by the decision, the Davis petition asserted.

It was contended that the recent opinion was based on a misconception of material facts. The Texas Legislature was declared to have concurred on the read district's general power of taxation to provide for payment of bonded debt incurred for general road construction purposes.

The ad valorem road district taxes levied on all real and personal property in the districts have uniformly been held by courts in other States than Texas to be general taxes, the petition insisted. It asserted that recently the decision was in conflict with a long line of Supreme Court decisions and the procedure followed by Texas in organizing road districts and issuing bonds is not only justified by decisions of lower courts but is sanctioned by these of the Supreme Court, which has sustained such bonds and taxes for 50 years.

Other Opinions Cited.

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Other Opinions Cited.

The petition stated that in former decisions, the Supreme Court had not questioned the validity of such road districts nor had it questioned regularity of procedures which had been declared unconstitutional in the recent decision.

The action taken in creating the Archer County Road District No. 2 was described in the petition as similar to the creation of public and quasimunicipal corporations, exclusively a State affair, and not having any Federal question. State Legislature, it was insisted, did not violate the Federal Constitution in conferring upon such a corporation power to levy general ad valorem taxes for the purposes of paying its corporate debts and liabilities.

The Legislature in conferring power to impose a general tax raised no Federal question, it was asserted, and the evidence has failed to establish that the Archer County road district was arbitrarily created or that the definition of its boundaries was an abuse of statutory authority.

Attention of the Court is called to the Texas statute authorizing issuance of bonds by counties and political subdivisions as well as by defined districtes, and the Court was asked to make clear to what extent its decision is intended to apply to counties and political subdivisions, even if the application for rehearing should be depied.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

WADAMS COUNTY (P. O. Decatur), Ind.—BOND\(^7\)SALE.—On Feb. 16 the following three issues of 4\(^1\)\(^2\)\(^2\)\(^2\)\copro Township road bonds, aggregating \$18.640 offered on that date (V. 122, p. 914) were awarded to the Peoples Loan & Trust Co. of Decatur at a premium of \$182, equal to 190.97, a basis of about 4.29\(^3\)\(^

■ ALEXANDRIA, Va.—BOND SALE.—The \$150.000 4½% public improvement and funding bonds offered in V. 122, p. 642 were awarded to the Detroit Co. of New York at 98.58, a basis of about 4.62%. Date Feb. 1 1926. Due Feb. 1 as follows: \$4,000, 1928 to 1947 incl.; and \$5,000, 1948 to 1961 incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa. BOND OFFERING.
—Sealed bids will be received until 10 a. m. Feb. 26 by John P. Moore.
County Comptroller, for the following six issues of 4½% coupon or registered bonds aggregating \$6.589.000.

*\$2,400,000 road. series 28-C bonds. Due \$80.000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.

*2,100,000 bridge, series 14-C bonds. Due \$70.000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.

840,000 road. series 31 bonds. Due \$28,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

630,000 bridge, series 16 bonds. Due \$21,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

*510,000 tunnel, series 3-B bonds. Due \$17,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

*510,000 tunnel, series 3-B bonds. Due \$17,000 yearly from Feb. 1 1927 to 1956 incl. Legal details of this issue have been passed upon by Reed, Smith, Shaw & McClay of Pittsburgh.

109,000 court house extension series 6 bonds. Due on Feb. 1, as follows: \$4,000, 1927 to 1950 incl. and \$13,000, 1951. Legal details of this issue have been passed upon by County Solicitor W. Heber Dithrich.

*These bonds are part of a \$29,207,000 issue, \$10,431,000 of which have been sold. The balance will be held until such time in the future as bonds will be needed. Denom. \$1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Computedler. Certified check for 2% of the amount of bonds bid for, payable to the County Commissioners, required.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$179.000 4½% subway bonds at par. Date Nov. 15 1925. Due serially 1926 to 1935 incl. Int. payable M. & N.

ASHLAND, Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 27 by Lotta Westover, Director of Finance and Public Record, for \$77,450 5½% (special assessment) Samaritan Avenue, Troy Street and Park Street improvement bonds. \$7.000, \$8.000 and \$450. Dated Mar. 1 1926. Int. A. & O. Due on Oct. 1 as follows: \$7.000, 1927 to 1929 incl., \$8.000 1930 to 1936 incl., and \$450 1938. Certified check for 2% of the amount of bonds bid for, payable to the City of Ashland, required. Bonds to be delivered and paid for within ten days from time of award.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On Feb. 8 the \$11.820.5% coupon County Sewer District No. 1 Impt. No. 4 bonds offered on that date (V. 122. p. 507) were awarded to Vandersall & Co. of Toledo at a premium of \$611.59, equal to 105.17, a basis of about 4.37%. Dated March 1 1925. Due on Oct. 1 as follows: \$800, 1927; \$500, 1928 to 1938 incl.; and \$1,000, 1939 to 1943 incl.

ATLANTA, Fulton County, Ga.—BOND ELECTION.—An election will be held on March 24 for the purpose of voting on the question of issuing \$8,000.000 municipal improvement bonds. It is suggested that the \$8,000.000 be allocated as follows: \$3,500.000 for schools and equipment, \$2,000.000 for sewers, \$1,000.000 for a new city hall, \$1,000.000 for viaducts and \$500.000 for water extensions.

ATLANTIC, Cass County, Iowa.—BONDS VOTED.—At an election held recently, the voters authorized the issuance of \$97.500 school bonds.

ATLANTIC, Cass County, Iowa.—BONDS VOTED.—At an election held recently, the voters authorized the issuance of \$97,500 school bonds.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 25 by Anthony M. Ruffu Jr., Director of Revenue and Finance, for the following four issues of not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds. aggregating \$1,333.000: \$738,000 general impt. bonds. Due on March 1 as follows: \$22,000, 1927 to 1935, incl.; \$21,000, 1936 to 1939; \$29,000, 1940 to 1953; \$22,000, up54 and 1955, and \$6,000, 1956.

250,000 water bonds. Due on March 1 as follows: \$6,000, 1927 to 1934, incl., and \$8,000, 1954 to 1964, incl.

250,000 school bonds. Due on March 1 as follows: \$10,000, 1927 to 1942, incl., and \$15,000, 1943 to 1948, incl.

95,000 city impt. bonds. Due on March 1 as follows: \$7,000, 1927 to 1935, incl., and \$8,000, 1936 to 1939, Incl.

Denom. \$1,000. Dated March 1 1926. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Principal and semi-annual int. (M. & S.) payable at the Hanover National Bank, New York, in gold coin of the United States of the present standard of weight and fineness. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the city, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by Clay & Dillon of New York. Bonds will be ready for delivery on or about March 17 1926 and the successful bidder must take up said bonds not later than March 20 1926.

BADGER SCHOOL DISTRICT NO. 2, Towner County, No. Dak,— BOND OFFERING.—C. S. Harris, District Clerk, will receive sealed bids until 2 p. m. Feb. 27 for \$8,000 certificates of indebtedness. A certified check, payable to the District Treasurer, for $5\,\%$ of amount bid required .

BARTOW, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 3 by G. J. McNamee, City Auditor and Clerk, for \$225,000 6% street improvement bonds. Date Jan. 1 1926. Due serially Jan. 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Clay & Dillon, N. Y. City. A certified check for 2% of bonds bid for required. ally Ja. Hanover N. N. Y. City.

BASTROP COUNTY COMMON SCHOOL DISTRICT NO. 28 (P. O. Bastrop), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$3,400 5% school bonds on Feb. 9. Due contolly.

BAXTER SPRINGS, Cherokee County, Kan.—BONDS VOTED.—At an election held on Feb. 9 the voters authorized the issuance of \$30,000 city building bonds by a count of 294 for to 287 against.

BERRIEN COUNTY (P. O. Benton Harbor), Mich.—BOND SALE.

On Feb. 5 the following two issues of 4½% special assessment road bonds, aggregating \$147.455, offered on that date—V. 122, p. 642—were awarded to the Detroit Trust Co. of Detroit at a premium of \$66, equal to 100.18; \$74.635 Sodis Twp. First Section Road No. 30 bonds.

72.820 Balien Twp. Road No. 65 bonds.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—On Feb. 11 the National Shawmut Corp. of Boston purchased a \$200.000 temporary loan on a 3.80% discount basis plus a premium of \$12. Due Nov. 4 1926.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County Calif.—BOND SALE.—The \$260,000 5% school bonds offered on Feb. 8 (V. 122, p. 776) were awarded to R. H. Moulton & Co. and Frick, Martin & Co., both of Los Angeles, jointly at a premium of \$15.470, equal to 105.95, a basis of about 4.59%. Date Feb. 1 1926. Due Feb. 1 as follows: \$3.000, 1927 to 1932 incl.; \$6,000. 1933 to 1953 incl.; \$8.000. 1954 to 1964 incl.; \$11.000, 1965, and \$17.000 in 1966. Prin. and int. payable F. & A. at the County Treasurer's office, Los Angeles. Legality to be approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles. Other bidders were:

Citizens' National Co. and California Co., Los Angeles....

BIRMINGHAM, Oakland County, Mich.—BOND OFFERING.—saled bids will be received until 8 p. m. Feb. 23 by Hazel E. Lawler, illage Clerk, for the following two issues of 5% water works bonds, aggressing \$90,700

gating \$99,700.
\$68,200 new well bonds. Due on Jan. 1, as follows: \$2,200, 1927; \$2,000, 1928 to 1943 incl.; \$3,000 1944 to 1953 incl.; and \$2,000, 1954 and 1955.
31,500 elevated tank bonds. Due on Jan. 1, as follows: \$500, 1927; \$1,000, 1928 to 1944 incl.; and \$2,000, 1945 to 1951 incl. Denom. \$1,000, \$500 and \$200. Date Jan. 1 1926. Prin. and semi-ann int. (J. & J.) payable at a place to be agreed upon between the Village

Commission and the purchaser. Certified check for \$1,000 payable to the Village Treasurer, required. Bids should be made separately for each issue, stating whether the bidder or the Village is to pay the legal and printing expense. Legality approved by Miller, Canfield, Paddock &

BLAKELY SCHOOL DISTRICT (P. O. Peckville), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 3 by Grace L. English, Sec. Board of Directors, for \$182.500 44 % coupon school bends. Denom. \$1,000, except one for \$500. Date May 1 1926. Int. M. & N. Due on Nov. 1 as follows: \$2.500, 1927; \$10.000, 1928 to 1930 incl.; \$10.000, 1932 to 1940 incl.; \$15.000, 1941 and 1942, and \$10,000, 1943 to 1945 incl. Certified check for \$1.000 required. Legality approved by Barnes, Biddle & Morris of Philadelphia.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.—
John C. Crawford, County Judge, will receive sealed bids until 1 p. m.
March 4 for \$150,000 5% coupon highway bonds. Date April 1 1926.
Denom. \$1,000. Due April 1 as follows: \$10,000 in 1931 and 1936: \$25,000, 1941: \$35,000, 1946, 1951 and 1956. Principal and interest (A. & O.)
payable at the Hanover National Bank, New York City. A certified check for \$7,500, payable to the trustee of Blount County, is required.

Financial Statement.

Estimated actual value of taxable property \$50,000,000 00 Assessed value for taxation for 1926—Local \$19.155.450 00 Public utilities 2.864.813 07

The assessment of Southern Ry. is not in, the former assessed valuation of which is \$22,020,263 07 \$922,490 00

-\$22,942,753 07 88,683 27

Funds on hand Jan. 1 1926 per settlement with Co. Trustee__

BOONE, Watauga County, No. Caro.—BOND OFFERING.—A. Y. Howell, Town Clerk, will receive sealed bids until 7:30 p. m. March 4 for \$50,000 6% coupon street improvement bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1929 to 1939 incl.; and \$4,000, 1940 to 1946 incl. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of Ferebee & Co. of Andrews, which will certify as to the genuiness of the signatures of the officials and the validity of the seal impressed thereon. Legality to be approved by Story, Thorndike, Palmer & Dodge of Boston. A certified check for \$1,000 payable to the Town Treasurer, required.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—BONDS NCT SOLD.—The \$100.000 5% school bonds offered on Feb. 15—V. 122. p. 777—were not sold on that date as the election at which the bonds were voted was declared illegal. A new election will be called in the near future.

BROCKTON, Plymouth, Mass.—TEMPORARY LOAN.—The Brockton National Bank of Borckton purchased a \$500,000 temporary loan on a 3.91% discount basis plus a premium of \$10.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Masury), Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) March 8 by W. R. Riley, Clerk Board of Education, for \$100,000 5% non-fireproof school-nouse bonds. Denom. \$1,000. Dated Jan. 1 1926. Principal and semi-annual interest (A. & O.) payable at the Western Reserve National Bank, Warren. Due each six months as follows: \$2,000 April 1 1927, \$3.000 Oct. 1 1927, \$2,000 April 1 1928, and \$3,000 April 1 1929 to Oct. 1 1943, inclusive. Certified check on a bank in Ohio, for \$1,000, required. The successful bidder is required to accept and pay for said bonds at the Western Reserve National Bank, Warren, within five days from time of award.

BROOKLINE, Norfolk County, Mass.—NOTE SALE.—On Feb. 15 the First National Bank of Boston purchased the \$250,000 revenue notes offered on that date—V. 122. p. 915—on a 3.78% discount basis plus a \$4 premium. Date Feb. 15 1926. Due Oct. 28 1926.

BROWN COUNTY (P. O. Hiawatha), Kan.—BOND SALE.—The \$9.100 41% road impt. bonds effered on Feb. 1—V. 122, p. 508—were awarded to the Morrill & Janes Bank of Hiawatha at par. Date Nov. 1 1925. Due \$910, July 1 1926 to 1935 incl.

BUFFALO, N. Y.—BOND SALE.—On Feb. 17 the following three issues of 4½% non-taxable coupon or registered bonds aggregating \$1.700.000. offered on that date (V. 122, p. 777) were awarded to a syndicate composed of the First National Bank, Eldredge & Co., Redmond & Co., Detroit Co., Inc., all of New York, and Victor, Common & Co., Inc., of Buffalo, at 161.492, a basis of about 4.06%:

\$1.100.000 school bonds. Due \$55.000 Mar. 1 1927 to 1946 incl.
400.000 police and fire department bonds. Due \$20.000 Mar. 1 1927 to
1946, inclusive.
200.000 public markets bonds. Due \$10,000 Mar. 1 1927 to 1946 incl.

Dated Mar. 1 1926. The bonds are being re-offered by the syndicate to investors at prices to yield from 3.75% to 4.00%, according to maturity. Following is a list of the other bidders:

Following is a list of the other bidders:

Bidders—

Bastman, Dillon & Co. and Hayes & Collins, New York.

101.4399

Guaranty Company of New York, Equitable Trust Co., Remick,
Hodges & Co. and Barr Brothers & Co., all of New York.

101.4099

Marine Trust Co. of Buffalo.

101.311

Manufacturers & Traders Trust Co., Buffalo.

101.294

Bankers Trust Co., National City Co. and Harris, Forbes & Co.,
all of New York.

101.1599

Chase Securities Corp., A. B. Leach & Co., Inc., Batchelder,
Wack & Co., H. L. Allen & Co. and Bonbright & Co., all of N. Y. 101.0857

R. F. De Voe & Co., Inc., New York.

101.03

Liberty Bank of Buffalo.

White, Weld & Co., Lehman Brothers and E. H. Rollins & Sons,
of New York, and O'Brian, Potter & Co. and the Peoples Bank
of Buffalo, of Buffalo.

100.90

BUREAU COUNTY SCHOOL DISTRICT NO. 103 (P. O. De Pue), III.—BOND SALE.—H. C. Speer & Sons Co. of Chicago purchased an issue of \$45,000 4½% school bonds at 98.80.

BURLINGAME, Osage County, Kan.—BOND SALE.—The \$111-029 72 coupon paving bonds registered during November (V. 122, p. 374) were purchased by the Fidelity National Bank & Trust Co. of Kansas City as 434's at par. Dated Sept. 1 1925. Denoms. \$1.000, \$500 and one for \$529 72. Due Sept. 1 as follows: \$12.029 72, 1926, and \$11.000, 1927 to 1935, inclusive. Interest payable M. & S. Date of award, Feb. 2 1925.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND OF-FERING.—Sealed bids will be received until 11:30 a. m. Mar. 12 by Alfonza Adams. Clerk Board of Chosen Freeholders, for an issue of 5% coupon (convertible into registered bonds at the option of the holder) road and bridge bonds not to exceed \$205.000, no more bonds to be awarded than will produce a premium of \$1.000 over \$205.000. Denom. \$1.000. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Union National Bank, Mount Holly. Due on Sept. 1 as follows: \$21.000. 1927 to 1931 incl., and \$2.000. 1932 to 1936 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Chosen Freeholders, required. The bonds will be prepared under the supervision of the Union National Bank, Mount Holly, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

CAMBRIDGE. Dorchester County.* Md.—BOND SALE.—On Jan. 27

cambridge, Dorchester County, Md.—Bond Sale.—On Jan. 27 he \$60,000 5% coupon city hall bonds offered on that date—V. 121, p. 902—were awarded to the Peoples Loan Savings & Deposit Bank and the fational Bank of Cambridge at 103.60, a basis of about 4.69%. Date 9ec. 26 1925. Due \$10,000 Dec. 26 1930, 1935, 1940, 1945, 1950 and 1955.

CANYON COUNTY (P. O. Caldwell), Ida.—BOND SALE.—The Childs Bond & Mortgage Co., of Boise, purchased on Jan. 31 an issue of \$20,000 41/3% tax anticipation notes.

CAPE MAY COUNTY (P. O. Cape May), N. J.—BOND SALE.—On Feb. 17 the \$400.090 4½ % coupon (with privilege of registration as to principal only or as to both principal and interest) improvement bonds offered on that date (V. 122. p. 643) were awarded the First National Bank of Ocean City, paying \$400.179 for \$390.000 (\$400.000 offered), equal to 102.61, a basis of about 4.40%. Dated Jan. 15 1926. Due on Jan. 15 as follows: \$20.000, 1927 to 1931 incl.; \$25.000, 1932 to 1942 incl., and \$15.000, 1943. In above reference we reported the offering under the incorrect caption "Cape May, Cape May County, N. J."

CARLISLE SCHOOL DISTRICT, Lonoke County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$30,000 6% school bonds at par. Due in 20 years, optional after 5 years.

CARRIER MILLS, Saline County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago purchased an issue of \$14,000 6% 10-year street paving bonds at 102.50.

CARTERSVILLE, Bartow County, Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Feb. 23 by Thos. A. Upshaw, City Clerk, for \$40,000 5% coupon paving, gas and water-main bonds. Date March 1 1926. Denom. \$1.000. Due Jan. 1 as follows: \$3.000 in 1930, \$4.000 in 1935, \$8,000 in 1940, \$10,000 in 1944 and \$15,000 in 1950. A certified check for \$800 is required.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Dimmitt), Texas.—BONDS REGISTERED.—An issue of \$1.500 6% school bonds was registered by the State Comptroller of Texas on Feb. 9.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND OF FERING
—C. M. Creswell. City Treasurer, will receive sealed bids until 11 a. m.
Feb. 26 for the following coupon or registered bonds, aggregating \$1,520,000:
\$415,000 water and sewer bonds. Due May 1 as follows: \$6.000, 1928 to
1936, incl.: \$9,000, 1937 to 1946, incl.: \$12.000, 1947 to 1955,
incl.: \$13.000, 1956, and \$15.000, 1957 to 1966. incl.
750.000 street improvement bonds. Due May 1 as follows: \$55,000,
1928 to 1937, incl., and \$25,000, 1938 to 1945, incl.
295.000 municipal buildings bonds. Due May 1 as follows: \$4,000, 1928
to 1930, incl.: \$5,000, 1931 to 1939, incl.: \$8,000, 1940 to 1950,
incl. and \$10.000, 1951 to 1965, incl.
60,000 fire fighting equipment bonds. Due May 1 as follows: \$4,000,
1928 and 1929; \$6,000, 1930 and 1931, and \$10.000, 1932 to 1955,
incl.

1928 and 1929; \$6,000, 1930 and 1931, and \$10,000, 1932 to 1955, incl.

Dated Mar. 1 1926. Denom. \$1,000. Bidders to name rate of interest. Prin. and int. M. & N., payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Lexality to be approved by Chester B. Masslich, New York City. A certified check for \$30,400 is required.

CHULA VISTA, San Diego County, Calif.—BOND DESCRIPTION.—The following coupon bonds, aggretating \$90.000 purchased by R. E. Campbell & Co. of Los Angeles at 100.22—V. 122, p. 643—bear interest at the rate of 5½% are described as follows: \$40.000 sewer bonds.
50.000 park and athletic field purchase bonds.
Date Mar. 1 1926. Denom. \$1.000. Due serially 1927 to 1966 incl. Int. payable M. & S. Date of award Jan. 8.

CLINTON COUNTY (P. O. Clinton), Iowa.—BONDS VOTED.—At the election held on Feb. 10—V. 122. p. 777—the voters authorized the issuance of \$1.000,000 road improvement bonds, by a count of 4.332 for to 2.834 against.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 16 by Penrose M. Davis, Secretary School Board, for \$30,000 4½% coupon school bonds. Denom. \$1,000. Dated Oct. 1 1925. Bonds will mature in series each year after date prior to Oct. 1 1944. Certified check for 5% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay for printing or preparing the bonds.

COLORADO COUNTY COMMON SCHOOL DISTRICT No. 20 (P. O. Columbus). Tex.—BONDS REGISTERED.—On February 9 the State Comptroller of Texas registered an issue of \$4,000 5% school bends. Due serially.

COLORADO INDEPENDENT SCHOOL DISTRICT, Mitchell County, Tex.—BONDS REGISTERED.—On Feb. 11 the State Comptroller of Texas registered an issue of \$150,000 5¼% school bonds. Due serially.

COLUSA COUNTY (P. O. Colusa), Calif.—BOND OFFERING. Sealed bids will be received until March 3 for \$110,000 highway bonds.

CONCORD SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. March 1, by William J. Segerfoos, Township Trustee, at his office in Room No. 225, in the Monger Building, in the City of Elkhart, for \$90,000 4½% coupon school bonds. Denom. \$1,000. Dated March 1 1926. Due on July 1, as follows: \$6.000, 1927 to 1941 incl. Prin. and int. J. & J. payable at the South Side State Bank, Elkhart.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—BOND SALE.—The \$75.000 school bonds offered on Feb. 3 (V. 122, p. 375) were awarded to the Interstate Trust & Banking Co. of New Orleans as 4 4/s at 100.13—a basis of about 4.74%. Due Feb. 1 as follows: \$2.000, 1927 to 1939, inclusive: \$3,000, 1931 to 1934, inclusive: \$4,000, 1935 to 1940, inclusive, and \$5,000, 1941 to 1945, inclusive, and \$6,000 in 1946.

CORAOPOLIS, Alle-heny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 10 by W. E. Cain. Borough Secretary, for \$275,000 4½% coupon bonds. Denom.\$1,000. Date July 1 1925. Int. J. & J. Due on July 1, as follows: \$25,000. 1931: \$15,000, 1932 to 1936 incl.; \$20,000, 1937 to 1944 incl.; and \$15,000, 1945. Cert, check for \$1,000 payable to the Borough of Coraopolis, required. Purchaser to pay for the printing of the bonds.

CORNELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$8,500 6% school bonds offered on Feb. 8—V. 122, p. 778—were awarded to Aronson & Co. of Los Angeles at a premium of \$155, equal to 101.84, a basis of about 5.70%. Date Feb. 1 1926. Due \$500, Feb. 1 1927 to 1943 incl.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, lowa.—BOND SALE.—The \$160,000 school bonds offered on Feb. 13—V. 122. p. 778—were awarded to the Iowa National Bank of Des Moines at a premium of \$340, equal to 100.21. (Rate not stated.)

COVINGTON SCHOOL DISTRICT, Kenton County, Ky.—BOND SALE.—The \$425,000 4%% coupon school bonds offered on Feb. 16 (V. 122, p. 915) were awarded to Halsey, Stuart & Co., of Chicago, at a premium of \$21,050, equal to 104.95—a basis of about 4.33%. Date Jan. 2 1926. Due Jan. 2 as follows: \$15,000, 1927 to 1931, inclusive, and \$10,000, 1932 to 1966, inclusive.

DANUBE (P. O. Little Falls), Herkimer County, N. Y.—BOND SALE.—On Feb. 11, at public auction, the \$47.000 5% coupon highway bonds offered on that date—V. 122. p. 643—were awarded to Herkimer National Bank of Herkimer at 104.45 a basis of about 4.58%. Dated March 1 1926. Due on March 1 as follows: \$1.000 1927 to 1931, incl., and \$2.000, 1932 to 1952, incl.

DAYTON, Montgomery County, Ohio,—BOND OFFERING.—Sealed bids will be received until 12 m. March 8 by E. E. Hagerman, City Accountant, for \$500.000 4½% coupon waterworks extension bonds. Denom. \$1.000. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the fiscal agent of the City in New York. Due \$20,000 yearly from Sept. 1 1927 to 1951 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Accountant, required.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Feb. 19 by Myron A. Stevens, Township Clerk, for \$40,000 not exceeding 6% bridge bonds. Dated March 1 1927. Due on March 1 as follows: \$2,000, 1927 to 1931, inclusive, and \$5,000, 1932 to 1937, inclusive. Purchaser to furnish printed bonds and pay attorney's expenses.

DECATUR, De Kalb County, Ga.—BOND ELECTION.—On March 20 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating \$170.000: \$67,000 school bonds. \$33,000 city hall bends. 60,000 water works extension bonds. 10,000 sewer system bonds.

DEER CREEK SCHOOL TOWNSHIP (P. O. Northwood), Worth County, Iowa.—BOND ELECTION.—An election will be held on Mar. 2 for the purpose of voting on the question of issuing \$18,000 school bonds. Lester Hall, Secretary.

DELAWARE COUNTY (P. O. Manchester), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$30.000 6% funding bonds. Dated Jan. 1 1926. Denom. \$1.000. Due Nov. 1 as follows: \$6.000, 1926: \$7.000, 1927. \$8.000, 1928: \$7.000, 1929. and \$2.000 in 1930. Prin. and int. M. & N., payable at the County Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

DUBUQUE, Dubuque County, Iowa.—BOND SALE.—The \$29,563.41 4½% main sewer bonds offered on Feb. 10—V. 122, p. 643—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$290, equal to 100.98, a basis of about 4.39%. Date Jan. 1 1926. Due Nov. 1 as follows: \$3,000, 1932 to 1940 incl.; and \$2,563.41 in 1941.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. March 22 for \$200,000 4½% local improvement bonds. Dated April 1 1926. Denom. \$1,000. Due \$10,000 April 1 1927 to 1946, incl. Prin. and int. (A. & O.) payable at the American Exchange-Pacific National Bank, New York City, Legality approved by Wood & Oakley of Chicago. A certified check for 2% of amount bid, payable to the city, required.

Statement of the Financial Condition of the City of Duluth, Feb. 1 1926.

Incorporated as a city, March 1887. Population, 1920, U. S. census, 98,917; population, estimated 1926, 115,000

Assessed valuation, real \$60,358,561

Assessed valuation, personal \$20,767,678

\$81,126,239

Actual true value of all property, money and credits

Tax Rate, 1925:

State \$7 65

County \$10 56

School \$24 177

City \$24 113 50,824,943

\$7,520,000

\$4,416,221

DUNCAN, Stephens County, Okla.—BOND SALE.—The American National Bank, and the Security National Bank, both of Oklahoma City, jointly, recently purchased an issue of \$250,000 5¼% coupon gas plant bonds at par.

DU PAGE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Wheaton), III.—BOND SALE.—On Feb. 8 Halsey, Stuart & Co., of Chicago, purchased an issue of \$80,000 4 ½ % school bonds at a premium of \$2,185, equal to 102.73. Denom. \$500 and \$1,000.

Caldwell & Co. and First Natl. Bank of Durham 1.021,680 255,420 00 255,420 00 178,794 00 Rockingham Investment Co. 1,020,300 255,075 00 255,075 00 178,552 50 Harris, Forbes & Co., C. D. Barney & Co. and Wachovia Bk & Tr. Co. 1,016,320 254,080 00 254,080 00 177,856 00 Wachovia Bk & Tr. Co. 1,016,320 254,080 00 254,080 00 177,856 00

Financial Statement (as Officially Reported). Actual valuation 1925.

Total bonded debt (including this issue)

Less Water Bonds 1 \$2,985,000

Less sinking funds 70,324 \$125,000,000 70.950.773 7.404.500 3.735,324

EL SEGUNDO, Los Angeles County, Calif.—BONDS OFFERED.—Victor D. McCarthy, City Clerk, received sealed bids until 8 p. m. Feb. 19 for \$10,000 5% water works bonds. Dated Jan. 2 1923. Denom. \$1,000. Due Jan. 2 as follows: \$2,000 in 1949 and \$8,000 in 1950. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Bordwell & Mathews of Los Angeles.

EL SEGUNDONHIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$300,000 5% high-school bonds offered on Feb. 15 (V. 122, p. 916) were awarded to the California Securities Co. of Los Angeles, at a premium of \$9.399, equal to 103.13—a basis of about 4.69%. Date Feb. 1 1926. Due Feb. 1 as follows: \$7.000, 1927 to 1931, inclusive; \$12.000, 1932 to 1952, inclusive, and \$13.000 in 1953.

EPSOM SCHOOL TAXING DISTRICT (P. O. Louisburg), Franklin County, No. Caro.—BOND OFFERING.—S. C. Holden, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. March 1 for \$30.000 6% school bonds. Due serially in 30 years. Bids may be made to include cost of furnishing bonds. A certified check for 2% of amount bid required.

FAIRBURY, Jefferson County, Neb.—BOND SALE.—The Peters Trust Co., of Omaha, purchased on Nov. 3 the following 5% coupon paving bonds, aggregating \$68,000:
\$30,000 Paving District No. 10 bonds. Dated Jan. 1 1926. Due \$3,000 in 1928, 1929, 1931, 1933, 1935 and 1936, and \$40,000, 1930, 1932 and 1934. Interest payable annually Jan. 1.

18,000 Paving District No. 11 bonds. Dated Jan. 1 1926; due \$2,000, 1928 to 1936, inclusive. Interest payable annually Jan. 1.

20,000 Intersection paving bonds. Dated Dec. 1 1925. Due Dec. 1 1935, optional Dec. 1 1930. Interest payable at the County Treasurer's office. Legality approved by Stout, Rose, Wells & Martin, of Omaha.

The above supersedes the report given in V. 121, p. 2548.

Financial Statement.

Assessed value, as returned, 1925. \$6,951,363
Total bonded debt. \$410,500
Less light and water debt \$70,000

Population, estimated, 6,000; Population, 1920 Census, 5,454.

FOARD COUNTY (P. O. Crowell), Tex.—BONDS REGISTERED.—On Feb. 6 an issue of \$46,000 5% court house refunding bonds was registered by the State Comptroller of Texas. Due serially.

FORESTPORT AND WEBB (TOWNS) COMMON SCHOOL DISTRICT NO. 3 (P. O. Otter Lake), Oneida and Herkimer Counties, N. Y.—BOND SALE.—On Feb. 16 the \$7.500 6% registered school bonds offered on that date (V. 122, p. 778) were awarded to Phillipson & Co.. of Utica. at a premium of \$479 45, equal to 106.39—a basis of about 4.96%. Dated Jan. 1 1926. Due \$500 yearly from Jan. 1 1927 to 1941, inclusive.

FORT MADISON, Lee County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, recently purchased an issue of \$10,000 fire engine bonds.

FORT PIERCE, Saint Lucie County, Fla.—BONDS OFFERED.—Charles C. Burry, City Clerk, received sealed bids until 7:30 p. m. Feb. 19 for the following bonds, aggregating \$92,500: \$50,000 5% Turbo-Generator bonds. Due serially in 25 years. 10,000 6% Jail bonds. Due serially in 10 years. 10,000 6% Fire Alarm System bonds. Due serially in 10 years. 10,000 6% Traffic Signals bonds. Due serially in 10 years. 2,500 6% City Hall and City Court Room Furnishing bonds. Due serially in 5 years. 7,500 6% Incinerator bonds. Due serially in 8 years. 7,500 6% Motor Sweeper bonds. Due serially in 8 years. The bid for the \$50,000 Turbo Generator bonds must be separate from bids for any other bonds. A certified check for 5% of the amount of the bid required.

FRESNO CITY SCHOOL DISTRICTS (P. O. Fresno), Fresno County, Calif.—BoND SALE.—The following 5% school bonds, aggregating \$600.000, offered on Feb. 13—V. 122, p. 778—were awarded to the National City Co. of New York as follows: \$300.000 Fresno City School District bonds at a premium of \$15.633, equal to 105.21, a basis of about 4.44%. Due Dec. 3 as follows: \$10.000, 1929 to 1933, incl., and \$25.000, 1934 to 1943, incl. 300.000 Fresno City High School District bonds at a premium of \$12.633, equal to 104.21, a basis of about 4.46%. Due Dec. 3 as follows: \$20,000, 1929 to 1933, incl.; \$30,000, 1934 to 1937, incl., and \$40.000 in 1938 and 1939.

Dated Dec. 3 1925. Denom. \$1.000. Prin, and int. (J. & D.) payable at the County Treasurer's office.

FROST, Navarro County, Tex.—BOND SALE.—The \$65,000 5% water works bonds offered on Feb. 10—V. 122, p. 778—were awarded to M. W. Elkens & Co. of Little Rock. Date Oct. 10 1925. Denom \$1,000. Due April 10 as follows: \$1,000. 1928 to 1934 incl.; \$2,000. 1935 to 1944 incl.; \$3,000, 1945 to 1952 incl.; \$4,000, 1953 and 1954 and \$6,000 in 1955. Prin. and int. A. & O. 10 payable at the Hanover National Bank, New York City.

Financial Statement.

FURNAS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Holbrook), Neb.—BOND ELECTION.—An election will be held on March 1 for the purpose of voting on the question of issuing \$75,000, not exceeding 5% school bonds.

GALION, Crawford County, Ohio.—BOND SALE.—On Jan. 29 the \$2,000 5 \(\frac{1}{2} \) % coupon sewage bonds offered on that date—V. 122, p. 376—were awarded to the Citizens National Bank of Galion for \$2,036, equal to 101.80, a basis of about 5.06%. Dated April 1 1925. Due April 1 1939.

GLENDIVE, Dawson County, Mont.—BOND SALE.—The \$34,000 refunding bonds offered on Feb. 15—V. 122, p. 509—were awarded to the State Land Board as 5s at par.

GLOBE, Gila County, Ariz.—BOND ELECTION.—On Mar 22 an election will be held for the purpose of voting on the question of issuing \$150,000 paving bonds.

GLOUCESTER, Essex County, Mass.—LOAN OFFERED.—Sealed bids were received until 4 p. m. Feb. 17 by the City Treasurer for the purchase on a discount basis of a \$200,000 temporary loan. Due Nov. 15 1926.

GRAND JUNCTION, Mesa County, Colo.—BOND OFFERING.—Fred A. Peck, City Auditor, will receive sealed bids until 7.30 p.m., March 3 for \$64,000 not exceeding 6% paving district No. 16 bonds. Date April 1 1926. Due April 1 1938. Prin. and int. A. & O. payable at the City Treasurer's office, or at Kountze Bros., New York City. Purchaser to furnish attorney's opinion and also printed bonds in such form as ordered by the City Council. A certified check for 2% of the bonds bid for required.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 26 by Geo. C. Stokes, Clerk Board of County Commissioners, for \$83,142 69 5% I. C. H. No. 6 bonds. Denom. \$1,000, except 1 for \$1,142 69. Date March 1 1926. Int. M. & S. Due \$4,142 69 March and \$4,000 Sept. 1 1927; \$4,000, March and Sept. 1 1928 and 1929; \$4,000, March 1, and \$5,000, Sept. 1, 1930; \$4,000, March 1 and Sept. 1 1931 and 1932; \$4,000, March 1 and \$5,000, Sept. 1 1933; \$4,000, March and Sept. 1 1934 and 1935; and \$4,000, March 1, and \$5,000, Sept. 1 1939. Certified check for 5%, payable to the County Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

These are the bonds originally scheduled for sale on Feb. 19 (V. 122, p. 916.)

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 25 by Sidney G. Sandford, Clerk Board of Education, for an issue of 44%, 44% or 5% coupon (with privilege of registration as to

principal only or as to both principal and interest) school district bonds, not to exceed \$27,500, no more bonds to be awarded than will produce a premium of \$500 over \$27,500. Denom. \$1,000, except 1 for \$500. Dated Feb. 15 1926. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of Hackensack Trust Co., Hackensack. Due on Feb. 15 as follows: \$1,000 1928 to 1954, incl., and \$500 in 1955. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be engraved under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

These are the bonds originally offered on Jan. 4 (V. 121, p. 3158), but not sold.

HAMLET, Richmond County, No. Caro.—BOND OFFERING.—
L. M. Query, Town Clerk, will receive sealed bids until 1 p. m. Feb. 24
for the following, not exceeding 6% bonds, aggregating \$65,000:
\$25,000 sewer bonds. Due \$1,000 Jan. 1 1929 to 1953 incl.
40,000 sidewalk bonds. Due \$2,000 Jan. 1 1928 to 1947 incl.
Date Jan. 1 1926. Denom. \$1,000. Coupon bonds (with privilege of registeration as to principal only). Prin. and int. J. & J. payable in gold in New York. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the Town officials sizning same and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead of Durham, will be furnished the purchaser. Delivery on or about March 17 1926, in New York City, or at such place as purchaser may elect. A certified check for \$1,300 payable to the Town Treasurer is required.

Financial Statement.

to the round recorded to required,		
Floating debt outstanding		\$10,000
Bonded Debt Outstanding:		\$10,000
School bonds	\$15,000	
Sewer bonds	53,000	
Funding bonds	24.000	
Street improvement bonds	310.000	
Municipal building bonds	40,000	
Deal West Office		442,000
Bonds Herewith Offered:	010 000	
Sidewalk bonds	\$40,000	65.000
Sewer bonds	25,000	65,000
Gross debt		\$517,000
Deductions:		4011,000
Uncollected special assessments heretofore levie	ed against	
property owners		87,970
Net debt		529,030
Assessed value for 1925		5,229,690
Actual value, estimated		8,000,000
All local improvement bonds are direct primary o		
payable from an unlimited tax, but the law requi	ures the an	plication of

payable from an unlimited tax, but the law requires the application of special assessments to the payment of such bonds and interest, thereby reducing the tax levy.

Population, 1920 census, 3,808; present population 1925, est., 6,500.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—BOND OFFER-ING.—J. F. Cameron, Chairman of County Court, will receive sealed bids until 10 a. m. March 2 for the following 5% bonds, aggregating \$68,500: \$43,000 highway bonds. Dated Feb. 1 1926. 25,500 highway bonds. Dated Mar. 1 1926. Due in 30 years. A certified check for 10% of amount bid required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. Feb. 19 by Dean C. Jones, County Auditor and Clerk, of the Board of County Commissioners, for \$3,008 6% Elsasser County Ditch No. 628 bonds. Denom. \$252 and \$500. Dated Jan. 1 1926. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due \$752 yearly from Sept. 1 1927 to 1930, inclusive.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.—An election will be held on March 16 for the purpose of voting on the question of issuing the following bonds: \$6,000,000 road bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND ELECTION.—An election will be held on March 9 for the purpose of voting on the question of issuing \$1.400.000 seawall bonds.

HEREFORD, Deaf Smith County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased the following 5% public improvement bonds, aggregating \$75,000:

\$67,500 street improvement bonds.
7,500 water works extension bonds.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—On Feb. 11 the \$21,000 5% highway improvement bonds offered on that date (V. 122, p. 644) were awarded at public auction to the Herkimer National Bank. Dated March 1 1926. Due \$1,000 yearly from March 1 1927 to 1947, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—On Feb. 11 the \$655.000 5% highway bonds offered on that date (V. 122, p. 644) were awarded at public auction to a syndicate composed of Geo. B. Gibbons & Co., Inc.; Roosevelt & Son, and Eastman, Dillon & Co., all of New York, at 108.23, a basis of about 4.19%. Dated March 1 1926. Due on March 1 as follows: \$22,000 1927 to 1938, inclusive, and \$23,000 1939 to 1955, inclusive.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND OFFERING.—C. F. Saunders. Clerk Board of County Commissioners, will receive sealed bids until March 2 for \$544.000 6% improvement bonds. Dated Jan. 1 1926.

bids until March 2 for \$544.000 6% improvement bonds. Dated Jan. 1 1926.

HIGHLANDS, Macon County, No. Caro.—BOND OFFERING.—
L. W. Rice, Town Clerk, will receive sealed bids until 1 p. m. Feb. 26 for \$75,000 6% coupon electric light and sewer bonds (comprising a consolidated issue of \$70,000 electric light bonds and \$5,000 sewer bonds). Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 1928 to 1942, incl.; and \$3,000 1943 to 1957, incl. Principal and interest (F. & A.) payable in gold in New York. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials signing same, and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, will be furnished the purchaser. Delivery on or about March 19 1926 in New York City, or at such place as purchaser may elect. A certified check upon an incorporated bank or trust company for \$1,500, payable to the Town Treasurer, is required.

Financial Statement.

Financial Externett.	
Floating debt outstanding	None
Bonded debt outstanding	\$45,000
Bonds herewith offered	75.000
Water bonds included in the above	45.000
Electric light bonds included in the above	70.000
Net debt, after issuance of bonds now offered	5.000
Assessed valuation of property for 1925	348,521
used as a basis for taxation was last made in 1921, and that a new valuation will be made in May 1926, it is estimated that	
the assessed value on which taxes will be levied for 1926 will be.	750.000
And that the actual valuation is over\$1 Population 1920 Census. 313; estimated population, 475.	000,000

l'opulation 1920 Census. 313: estimated population, 475.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—The following coupon (convertible into fully registered bonds) aggregating \$1,050,000. offered on Feb. 17—V. 122.p. 644—were awarded to a syndicate composed of the Commercial National Bank of High Point. Claude E. Miller and R. M. Grant & Co. of New York, as 4 ¼s at a premium of \$3,769 50, equal to 100.35, a basic of about 4.72 %:
\$600,000 water bonds. Due Feb. 1 as follows: \$12,000. 1929 to 1943 incl.; \$15,000 1944 to 1951, and \$20,000 1952 to 1966. incl.
200,000 sewer bonds. Due Feb. 1 as follows: \$4,000 1929 to 1938, incl.; \$5,000 1939 to 1956, incl., and \$7,000 1957 to 1966, incl.
250,000 street bonds. Due Feb. 1 as follows: \$10,000 1929 to 1936, incl.; \$15,000 1937 to 1941, incl., and \$19,000 1942 to 1946, incl.
Date Feb. 1 1926

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. March 3 by Stephen Holland, Mayor, for \$34,033 87 not exceeding 6% coupon improvement bonds. Denom. \$1,000, except one for \$33 87. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the American Exchange-Pacific National Bank, New York. Due as follows: \$4,033 87 June 1 1926, \$7,000 April 1 1927, \$6,000, 1928, \$5,000, 1929 and 1930. \$4,000, 1931, and \$3,000, 1932. Certified check for \$1,000, payable to the city, required.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, ex.—BONDS REGISTERED.—An issue of \$2,005.000 5% school bonds as registered on Feb. 4 by the State Comptroller of Texas

HOVEN, Potter County, So. Dak.—BOND SALE.—The \$8.250 5% electric light, power and heat bonds offered on Feb. 9—V. 122, p. 779—were awarded to John Bieber of Bowdle at par

ILLINOIS (State of).—BOND SALE.—On Feb. 17 the \$5,000.000 4% coupon (registerable as to principal) highway bonds offered on that date—V. 122. p. 779—were awarded to a syndicate composed of the Guaranty Co. of New York, Estabrook & Co., Eldredge & Co. and Ames, Emerich & Co., all of New York, the Northern Trust Co. of Chicago, Detroit Co. of New York, Federal Commerce Trust Co. of St. Louis, Minton, Lampert & Co. and National Republic Co., both of Chicago, at 99.062, a basis of about 4.06%. Dated Feb. 1 1926. Due \$50.000 yearly from May 1 1945 to 1954, Incl. The bonds are being re-offered to investors at 100 and interest. and interest

IMOGENE INDEPENDENT SCHOOL DISTRICT, Fremont County, Iowa.—BOND ELECTION.—An election will be held on Mar. 8 for the purpose of voting on the question of issuing \$14,500 school bonds.

INDEPENDENCE, Polk County, Ore.—BOND OFFERING.—B.*F. Swope, City Recorder, will receive sealed bids until 7:30 p. m. Mar. 3 for \$2.000 6% fire equipment bonds. Denom. \$500. Due \$500 yearly from 1927 to 1930 incl. A certified check for 5% of amount of bonds bid for required.

INVERNESS, Citrus County, Fla.—BOND SALE.—The following 6% bonds, aggregating \$200,000, offered on Feb. 15 (V. 122, p. 509), were awarded to Prudden & Co. of Toledo at a premium of \$950, equal to 100.47, a basis of about 5.96%:

a basis of about 5.96%:
\$108,000 street paving bonds. Due \$18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.

38,000 water extension bonds. Due Jan. 1 as follows: \$6,000, 1931, 1936, 1941 and 1946, and \$7,000 in 1951 and 1956.

22,000 sewer extension bonds. Due Jan. 1 as follows: \$3,000, 1931 and 1936, and \$4,000, 1941, 1946, 1951 and 1956.

12,000 street lighting bonds. Due \$2,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.

15,000 funding bonds. Due Jan. 1 as follows: \$2,000, 1931, 1936 and 1941, and \$3,000, 1946, 1951 and 1956.

5,000 general improvement bonds. Due \$1,000 Jan. 1 1936, 1941, 1946, 1951 and 1956.

Date Jan. 1 1926.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—BOND SALE.—The \$50.000 coupon school bonds offered on Feb. 4 —V. 122, p. 644—were awarded to the Wells-Dickey Co. of Minneapolis and the A. D. Wakeman Co. of Portland, jointly, as 5s at 102.22, a basis of about 4.78%. Date Feb. 1 1926. Due Feb. 1 as follows: 33,000, 1933 to 1938, and \$4,000, 1939 to 1946, incl. The above supersedes the report given in V. 122, p. 916.

JEFFERSON TOWNSHIP (P. O. Steubenville), Jefferson County Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 6 by Aug. Behringer, Clerk Board of Trustees, for \$4,500 5½% coupon road bonds. Denom. \$500. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Celina. Due on Sept. 1, as follows: \$1,000, 1926 to 1929, inclusive, and \$500, 1930. Certified check for 5% of the amount of bonds bid for, required.

JESUP SCHOOL DISTRICT, Wayne County, Ga.—BOND SALE.—The \$80,000 5½% coupon school bonds offered on Feb. 4 (V. 122, p. 509) were awarded to the Citizens' & Southern Co. of Atlanta at a premium of \$4,325, equal to 105.40, a basis of about 5.07%. Date Feb. 1 1926. Due as follows: \$1,000, 1927 to 1936 incl.; \$2,000, 1937 to 1941 incl.; \$3,000, 1942 to 1946 incl.; \$4,000, 1947 to 1951 incl., and \$5,000, 1952 to 1956 incl.

JOHNSTOWN, Weld County, Colo.—BOND SALE.—James H. Causey & Co. of Denver purchased, on Feb. 2, an issue of \$45,000 41/3% water line construction bonds. Due in 15 years, optional after 10 years.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Anson), Tex.—BONDS REGISTERED.—On Feb. 9 the State Comptroller of Texas registered an issue of \$1,500 6% school bonds. Due in 5 to 20 yrs.

JOURDANTON, Atasca County, Tex.—BOND ELECTION.—An election will be held on Mar. 6 for the purpose of voting on the question of issuing \$40,000 street paving bonds.

KINGSPORT, Sullivan County, Tenn.—BOND SALE.—The \$300,000 5½% water works bonds offered on Feb. 16—V. 122, p. 916—were awarded to I. B. Tigrett & Co. of Memphis and the Weil, Roth & Irving Co. of Cincinnati, jointly, at a premium of \$150, equal to 100.05, a basis of about 4.49%. Date Jan. 15 1926. Due Jan. 15 1946.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune) Colo.—BOND DESCRIPTION.—The \$24,000 4½% coupon school bonds purchased by the International Trust Co. of Denver, subject to their being voted (V. 122, p. 779) are described as follows: Date March 1 1926. Denom. \$1.000. Due serially. Interest payable semi-annually (M. & S.). Date of award, Feb. 1.

LA FERIA, Cameron County, Tex.—BONDS REGISTERED.—An issue of \$30,000 51/2% sewer bonds was registered by the State Comptroller of Texas on Feb. 10. Due serially.

LA FERIA INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered an issue of \$45,000 5% school bonds on Feb. 3. Due serially.

LA GRANGE COUNTY (P. O. Lagrange), Ind.—BOND SALE.—On Feb. 11 the following five issues of $4\frac{1}{2}$ % road bonds, aggregating \$80,000, offered on that date—V. 122, p. 644—were awarded to the Fletcher Savinga & Trust Co. of Indianapolis at a premium of \$1.632 30, equal to 102.04: \$10,000 Bloomfield Township bonds. 8,000 Newberry Township bonds. 35,000 Newberry Township bonds.

LAKELAND, Polk County, Fla.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$156,000 5½% water and light bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$6,000, 1930, and \$25,000, 1932, 1937, 1940, 1945, 1948 and 1953. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

LAKE MILLS INDEPENDENT SCHOOL DISTRICT, Winnebago County, Iowa.—BONDS VOTED.—At the election held on Jan. 27—V. 122. p. 377—the voters authorized the issuance of \$83,000 school bonds by a count of 376 for to 30 against.

LAKE OF THE WOODS COUNTY (P. O. Bandette), Minn,—BOND SALE.—The following bonds, aggregating \$114,000 offered on Feb. 9—V. 122, p. 509—were awarded to John Nuveen & Co. of Chicago at 6s at a premium of \$2,500, equal to 102.19, a basis of about 5.70%: 4 ***

\$58,000 drainage bonds. Due Feb. 1 as follows: \$5,000, 1931 to 1938 Incl., and \$6,000, 1939 to 1941 Incl.

56,000 funding bonds. Due Feb. 1 as follows: \$4,000, 1929 to 1937 incl. and \$5,000, 1938 to 1941 Incl.

Dated Feb. 1 1926.

LAKEVIEW, Montcalm County, Mich.—BOND SALE.—On Jan. 23 the \$18,000 5% coupon street impt. bonds offered on that date (V. 122, p. 377) were awarded to the Farmers & Merchants State Bank and the Comercial Savings Bank, both of Lakeview at 101.07, a basis of about 4.72%. Dated Feb. 1 1926. Due on Aug. 1 as follows: \$2,500, 1927 to 1931 incl.; \$1,500, 1932 to 1934 incl. and \$1,000, 1935.

LAKEWOOD, Chautauqua County, N. Y.—BOND OFFERING.— Sealed bid will be received until 8 p. m. Feb. 26 by Harry A. Sales, Village Clerk for the following two issues of coupon or registered water main bonds, aggregating \$50 029.

Clerk for the following two issues of coupon or registered water main bonds, aggregating \$59,928:

\$26,928 6% first series bonds. Dated Feb. 1 1926. Due on Aug. 1 as follows: \$2.600, 1926 to 1938 incl.; and \$928, 1939.

33.000 5% second series bonds. Dated March 1 1926. Due \$1.000 yearly from Aug. 1 1926 to 1958 incl.

Prin. and semi-ann. int. payable at the Bank of Jamestown, Jamestown. A certified check for \$1.000, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 10 by J. W. Barnes, City Auditor, for \$15,000 5% water extension bonds. Denom. \$1,000 and \$500. Dated March 1 1926. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

LANYON CONSOLIDATED SCHOOL DISTRICT, Webster County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport recently purchased an issue of \$34,000 4½% school bonds. Date Mar. 1 1926. Denom. \$1,000. Due May 1 as follows: \$4,000, 1927; \$1,000, 1928 to 1933, Incl., and \$2,000, 1934 to 1945, incl. Prin, and int. (M. & N.) payable at the office of the above named company. Legality approved by Chapman, Cutler & Parker of Chicago.

LARAMIE SCHOOL DISTRICT NO. 1, Albany County, Wyo.—BOND ELECTION.—An election will be held on March 15 for the purpose of voting on the question of issuing \$150,000 school bonds. E. E. Fitch, District Clerk.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Cotulla), Tex.—BIDS REJECTED.—All bids received for the \$7.331.000 irrigation dam bonds offered on Feb. 15—V. 122, p. 779—were rejected. The bonds will be reoffered.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND OFFERING.— John W. McIntosh, Register of Deeds, will receive sealed bids until Mar. 9, for \$60,000 road bonds.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Centerville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Feb. 9 an issue of \$2,000 5% school bonds. Due in 20 years.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND OFFER-ING.—J. E. Hoover, Register of Deeds, will receive sealed bids until March 1 for \$275,000 5% road bonds. Denom. \$1,000.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$53,000 5½% paving bonds. Due serially, 1927 to 1935, incl.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock) Pulaski County, Ark.—BOND OFFERING.—D. R. Fones, Clerk Board of Education, will receive sealed bids until March 2 for \$246,000 school bonds.

LONG BEACH, Harrison County, Miss.—BOND SALE.—The \$75 00 water bonds offered on Feb. 2—V. 122, p. 509—were awarded 1. L. McGlathery, of Pass Christian, as 5s. Due in 20 years.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angelas County, Calif.—BOND SALE.—The \$250,000 5% high school bonds offered on Feb. 15—V. 122, p. 779—were awarded to Banks, Huntley & Co. of Los Angeles, at a premium of \$10.872.72, equal to 104.34, a basis of about 4.61%. Dated March 1 1924. Due March 1 as follows: \$7.000, 1926, 1927, 1929, 1930, 1932 and 1933; \$6.000, 1928, 1931 and 1934; \$9.000, 1935, 1936, 1938, 1939, 1941, 1942, 1944 and 1952; \$8.000, 1937, 1940 and 1943; \$10.000, 1946, 1949, 1950, 1951 and 1953 and \$11.000, 1945, 1947, 1948 and 1954.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$300,000 5% coupon school bonds purchased by a syndicate composed of the Anglo London Paris Co., the Bank of Italy, and Hunter, Dulin & Co., all of San Francisco, at 102.77—Y. 122, p. 645—are described as follows: Date Mar. 1 1924, Denom. \$1,000. Due serially 1927 to 1954 incl. Int. payable M. & S.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore) Montgemery County, Pa.—BOND SALE.—On Feb. 17 the \$500,-000 4\frac{4}{9}\sqrt{6}\text{ coupon or registered school bonds offered on that date (V. 122. p. 645) were awarded to M. M. Freeman & Co. of Philadelphia at 100.689, a basis of about 4.20\sqrt{9}\text{. Dated Feb. 1 1926}\text{. Due \$100.000 Feb. 1 1936}\text{.} 1941. 1946 and 1951 and \$100,000 Aug. 1 1955.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Lubbock), Tex.—BONDS REGISTERED.—On February 10 the State Comptroller of Texas registered an issue of \$10,000 5\sqrt{9}\text{ school bonds}\text{.} Due serially.

LUBBOCK INDEPENDENT SCHOOL DISTRICT, Lubbock County, Tex.—BONDS REGISTERED.—On February 3 the State Comptroller of Texas registered an issue of \$170,000 5% school bonds. Due serially 3

McMINN COUNTY (P. O. Athens), Tenn.—BOND OFFERING.—W. A. Latham. Chairman County Court, will receive sealed bids until 12 m. March 3 for \$60,000 5% highway bonds. Due in 30 years.

MACON COUNTY (P. O. Oglethorpe), Ga.—BOND SALE.—The 100.000 (not \$200.000) coupon road bonds offered on Feb. 10—V. 122. 179—were awarded to Braun, Bosworth & Co. of Teledo as 41%s at a secount of \$750. equal to 99.25. Date Jan. 1 1926. Denom. \$1,000 we serially. Int. payable J. & J.

MADISON, Lake County, So. Dak.—BOND ELECTION.—On Feb. 23 an election will be held for the purpose of voting on the question of issuing \$25,000 water bonds. J. W. Emberg, City Auditor.

MADISON COUNTY (P. O. Madison), Fla.—BOND OFFERING.—D. F. Burnett, Jr., Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 3 for \$241,000 5% coupon County bonds. Date July 1 1922. Denom. \$500. Prin. and int. payable at the National City Bank, New York City or at any bank in Madison. Legality approved by John C. Thomson, New York City. A certified check for 5% of the bid required.

MADRID INDEPENDENT SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—BOND ELECTION.—An election will be held on Mar. 8 for the purpose of voting on the question of issuing \$45,000 school bonds.

MALDEN, Middlesex County, Mass.—BOND DESCRIPTION.—The \$34.000 4¼% coupon sewerage bonds awarded on Oct. 8 to Harris, Forbes & Co., Inc., of Boston—V. 121, p. 1943—at 101.71, a basis of about 4.16%, are described as follows: Denom. \$1.000. Date Sept. 1 1925. Int. M. & S. Due Sept. 1 1955.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—Curtis & Sanger of Boston purchased a \$200,000 temporary loan on a 3.81% discount basis plus a premium of \$2.25. Due Nov. 12 1926.

MALHEUR DRAINAGE DISTRICT (P.O. Ontario), Malheur County, Ore.—BOND OFFERING.—Thomas W. Claggett. Secretary Board of Supervisors, will receive sealed bids until 2 p. m. March 17 for \$30,000 6% refunding bonds. Date Dec. 1 1925. Due \$5.000 Dec. 1 1938 to 1943. inclusive. Principal and interest (J. & D.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal. Winfree, Johnson & McCulloch of Portland. A certified check for \$1,000 is required.

MANSFIELD. Richland County. Ohio.—BOND SALE—On Ech. 10

of Portland. A certified check for \$1.000 is required.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Feb. 10 the \$100.000 5% water works bonds offered on that date—V. 122, p. 510—were awarded to the Farmers Savings Bank & Trust Co. of Mansfield at a premium of \$4.257 95, equal to 104.25, a basis of about 4.48%. Dated Jan. 1 1926. Due each six months as follows: \$3.000. April 1 1927; \$2.000, Oct. 1 1927; \$3.000. April 1 1928; \$2.000, Oct. 1 1927; \$3.000. April 1 1929; \$2.000, Oct. 1 1929; \$3.000, April 1 1930; \$2.000, Oct. 1 1933; \$3.000. April 1 1931; \$2.000, Oct. 1 1931; \$3.000. April 1 1932; \$2.000, Oct. 1 1932; \$3.000. April 1 1932; \$2.000, Oct. 1 1932; \$3.000, April 1 1935; \$3.000, April 1 1936; \$3.000, April 1 1938; \$3.000, April 1 1939; \$3.000, April 1 1930; \$3.000, April

Oct. 1 1939; \$3,000, April I 1940; \$2,000, Oct. 1 1940; \$3,000, April I 1941; \$2,000, Oct. 1 1941; \$3,000, April 1 1942; \$2,000, Oct. 1 1942; \$3,000, April 1 1943; \$2,000, Oct. 1 1943; \$3,000, April 1 1944; \$2.000, Oct. 1 1944; \$3,000, April 1 1945; \$4,000, April 1 1945; \$4,000, Oct. 1 1945; \$3,000, April 1 1946, and \$2,000, Oct. 1 1946.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—W. M. Canfield, County Auditor, will receive sealed bids until 2 p. m. Feb. 24 for \$6,698 93 county bonds. Denom. \$1,000. A certified check for 10% of amount bid required.

MARYLAND (State of).—BOND SALE.—On Feb. 11 the \$472,000 4½ % coupon (registerable as to principal only) general construction loan of 1924 bonds offered on that date (V. 122, p. 377) were awarded to Eldredge & Co. of New York at 103.172, a basis of about 4.10%. Dated Feb. 15 1926. Due on Feb. 15 as follows: \$27.000 1929, \$29.000 1930, \$30,000 1931, \$31.000 1932, \$33.000 1933, \$34.000 1934, \$36.000 1935, \$37.000 1936, \$39.000 1937, \$41.000 1938, \$43,000 1939, \$45.000 1940 and \$47.000 1941.

1936, \$39,000 1937, \$41,000 1938, \$43,000 1939, \$43,000 19

MEDFORD, Middlesex County, Mass,—BONDS OFFERED.—Sealed bids were received until 9 a. m. Feb. 19 by Edward A. Badger, City Treasurer, for \$100,000 4% coupon water main bonds. Denom. \$1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in Boston. Due on Feb. 1 as follows: \$7,000, 1927 to 1936, incl., and \$6,000, 1937 to 1941.

on Feb. 1 as follows: \$7,000, 1927 to 1930, Incl., and \$0,000, 1907 & 1931, Incl.

LOAN OFFERED.—Sealed bids were received until 9 a. m. Feb. 19 by Edward A. Badger, City Treasurer, for the purchase on a discount basis of a \$200,000 temporary loan. Denoms. \$25,000. \$10,000 and \$5,000. Due Dec. 15 1926. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BOND SALE.—On Feb. 11 the \$25,000 4¼% coupon additional departmental equipment bonds offered on that date—V. 122, p. 917—were awarded to the National City Co. of New York at 100.61, a basis of about 4.04%. Dated Dec. 31 1925. Due \$5,000 yearly from Dec. 31 1926 to 1930, incl.

MENANDS, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 25 by John J. Mooney, Village Clerk, for \$13.000 5% registered canal bonds. Denom. \$1.000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the National Commercial Bank & Trust Co., Albany. Due \$1,000 yearly from Jan. 1 1927 to 1939, incl. Certified check for 2% of the amount of bonds bid for required.

check for 2% of the amount of bonds bid for required.

MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.—
Scaled bids will be received until 2 p. m. March 2 by Walter C. Fowler, Clerk Board of Chosen Freeholders, for an issue of 4½% coupon or registered road, bridge, drainage and general improvement bonds, not to exceed \$1,000,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$1,000,000. Denom. \$1,000. Dated March 1 1926. Prin. & semi-ann. Int. (M. & 8.) payable in gold at the County Treasurer's office. Due \$40,000 1927 to 1936, incl., and \$60,000 1937 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the County Treasurer required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon, and the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.—
BOND ELECTION.—An election will be held on Feb. 26 for the purpose of voting on the question of issuing \$150,000 school-building bonds. C. S. Campbell, Secretary Board of Education.

MONESSEN, Westmoreland County, Pa.—BOND OFFERING.—

Campbell, Secretary Board of Education.

MONESSEN, Westmoreland County, Pa.—BOND OFFERING.—
Sealed bids will be received until 10 a.m. March 24 by John C. Lermann,
City Clerk, for \$150,000 4½% coupon (registered as to principal) city bonds.
Denom. \$1,000. Dated March 1 1926. Interest M. & S. Due on March 1
as follows: \$10,000 1942, \$5,000 1944 and 1945. \$10,000 1946, \$15,000
1947 and 1948. \$10,000 1949, \$15,000 1950, \$5,000 1951 and 1952. \$10,000
1953. and \$15,000 1954 to 1956, inclusive. Certified check for \$5,000,
payable to the City Treasurer, required. Legality will be approved by
Moorhead & Knox of Pittsburgh.

MONMOUTH, Polk County, Ore.—BOND SALE.—Peirce, Fair & Co., of Portland, recently purchased an issue of \$19,210 50 improvement bonds.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Feb. 23 by Fred L. Jacqmein, District Clerk, for \$175,000 4½% coupon school bonds. Denom. \$1.000. Dated April 1 1926. Principal and semi-annual interest (A. & O.) payable at the Citizens' Bank, Monroe. Due on Oct. 1 as follows: \$1.000. 1927 to 1929, inclusive: \$2.000. 1930 to 1932, inclusive: \$3.000, 1933 to 1935, inclusive: \$4.000, 1936 to 1938, inclusive: \$5.000, 1939 to 1941, inclusive: \$6.000, 1942 to 1944, inclusive: \$7.000, 1945 to 1947, inclusive: \$9.000, 1945 to 1945, inclusive, \$9.000, 1951 to 1953, inclusive, and \$10.000, 1954 to 1957, inclusive. Certified check for 5% of the amount of bonds required.

MONTROSE, Montrose County, Colo,—BONDS OFFERED.—Dori Wittmeyer, City Clerk, received sealed bids until 7:36 p. m. Feb. 18 for \$30.000 city hall and library bonds. Due \$2.000 in 6 to 20 years. Bidders to name rate of interest.

MOUNT PLEASANT, Cabarrus County, No. Caro.—BOND DE-SCRIPTION.—The \$20.000 6% street-improvement bonds purchased by R. S. Dickson & Co., Inc., of Gastonia (V. 122, p. 510) were purchased at a premium of \$350, equal to 101.75—a basis of about 5.96%. Date Oct. 1 1925. Due \$1.000, 1926 to 1945, inclusive. Interest payable A. & O. Date of award Jan. 12.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION.—An election will be held on March 8 for the purpose of voting on the question of issuing \$275,000 school bonds.

be held on March 8 for the purpose of voting on the question of issuing \$275.000 school bonds.

NAMPA, Canyon County, Idaho.—BOND SALE.—The \$50.000 street improvement bonds offered on Feb. 8 (V. 122. p. 510) were awarded to the Childs Bond & Mortgage Co. of Boise and C. W. McNear & Co. of Chicago at par as follows: \$15.000 maturing \$3.000 1932 to 1936 incl., as 5s, and \$35.000 maturing \$3.000 1937 to 1941 incl. and \$4.000 1942 to 1946 incl., as 4348.

Date Feb. 1 1926. Following is a list of other bidders: Bidder—
Ryan, Sutherland & Co., Toledo.

Seasongood & Mayer, Cincinnati.

N. S. Hill & Co., Cincinnati.

N. S. Hill & Co., Cincinnati.

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NATCHITOCHES PARISH DISTRICT NO. A-1 (P. O. Natchitoche), La.—BOND SALE.—The \$150,000 514% public improvement

bonds offered on Feb. 1—V. 122, p. 243—were awarded to David Robison & Co., Inc., of Toledo, and the Securities Sales Co., of Louisiana, Inc., of New Orleans, jointly, at a premium of \$3.645, equal to 102.43. Date Feb. 1 1926. Due serially 1927 to 1346, inclusive.

NELSON, Nuckolls County, Neb.—BOND SALE.—Burns, Brinker & Co. of Omaha, recently purchased an issue of \$23,000 4\% % refunding bonds.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—On Feb. 11 the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds. aggregating \$550.000 offered on that date—V. 122, p. 780—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford at 101.82, a basis of about 4.09%:
\$200.000 street pavement bonds. Due \$10.000 yearly from March 15 1931 to 1938, inclusive, and \$15,000 March 15 1939 to 1946, incl 150.000 sewer bonds. Due \$5.000 yearly from March 15 1931 to 1952, inclusive, and \$10.000 March 15 1953 to 1956, inclusive. 100.000 lighthouse point acquirement and development, third series bonds. Due \$5.000 yearly from March 15 1931 to 1950, inclusive. 1931 to 1950, inclusive. Due \$5.000 yearly from March 15 1931 to 1950, inclusive. Dated March 15 1926.

Financial Statement (as Officially Reported).

Financial Statement (as Officially Reported).

NEW HUDSON (P. O. Black Creek), Allegany County, N. Y.-BOND SALE.—On Jan. 25 the Cuba National Bank of Cuba purchase an issue of \$4,000 434% coupon bonds at a premium of \$23 05, equal 100.57, a basis of about 4.50%. Due \$1,000 Feb. 1 1927 to 1930 incl.

NEW LEIPZIG, Grant County, No. Dak.—BOND SALE.—The Bank of North Dakota of Bismarck has purchased an issue of \$6.500 community hall bonds.

NEW LEIPZIG, Grant County, No. Dak.—BOND SALE.—The Bank of North Dakota of Bismarck has purchased an issue of \$6,500 community hall bonds.

NEW YORK, N. Y.—\$75,000.000 of Corporate Stock and Serial Bonds Sold by City.—A syndicate composed of the National City Co.; First National Bank, N. Y.; Bankers Trust Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Kissel. Kinnicutt & Co.; Lee, Higginson & Co.; Equitable Trust Co. of N. Y.; Lazard Freres; J. & W. Seligman & Co.; William R. Compton Co.; Guardian Detroit Co., Inc.; Redmond & Co.; Remick, Hodges & Co.; Illinois Merchants Trust Co. of Chicago; Dominick & Dominick & Trust Co. of Chicago; Eldredge & Co.; Ames. Emerich & Co.; Eastman, Dillon & Co.; L. F. Rothschild & Co.; Chas. D. Barney & Co.; The Detroit Co., Inc.; Geo. B. Gibbons & Co., Inc.; The Union Trust Co. of Pittsburgh; Mellon National Bank of Pittsburgh; Old Colony Trust Co. of Boston; Northern Trust Co., of Chicago; Scholle Bros.; American Trust Co.; Clark Williams & Co.; The Coal & Iron Natinal Bank; Robert Winthrop & Co.; F. B. Keech & Co.; Sutro Bros. & Co.; R. W. Pressprich & Co., and Howe, Snow & Bertles, Inc., on Feb. 16 was awarded the following 4½% bonds offered on that date—V. 122, p. 780—at a premium of \$794.176, equal to 191.0589, a basis of about 4.185%;
Corporate Stock—
228.000.000 of corporate stock for the construction of rapid transit railroads. 17.000.000 of corporate stock to provide for the supply of water.

Due Feb. 15 1976. Prin. and semi-ann. int. (F. & A. 15) payable in gold in the City of New York. Issued in coupon or registered form in denominations of \$1,000.

Serial Bonds—
30,000.000 in serial bonds to provide for schools and various municipal purposes, payable both as to prin. and int. in gold in the City of New York in series maturing 1 to 40 years as described below: \$2.200.000.10 equal ann. installments, Feb. 15 1927 to 1936 incl. (\$2.000.000 for schools and \$2.000.000 for various purposes).

20,000.000 of registered form in denominations of \$1.000.

The bankers re-offered

complete list of bidders:		Bid
Name of Bidder—	Amt. Bid.	
M. Berardini State Bank	c\$1.000.000	100.75
	Due 1927 to 19	66.
	d100.000	100.20
	d100.000	100.25
	d100.000	
	d100,000	100.35
M. Berardini State Bank	d100.000	
	d100.000	100.45
	d100,000	100.50
	d100.000	100.55
	d100.000	100.60
	d100.000	100.65
Robinson & Co	c1.000.000	100.0913
Robinson & Co	Due 1927 to 19	36.
J. P. Morgan & Co	a e75.000.000	100.00
	b e75.000.000	100.035
	c2.200.000	100.35
Salomon Bros. & Hutzler	Due 1927 to 19	36.
	c7.800,000	100.35
	Due 1927 to 19	41.
	d200.000	
***	d200.000	100.85
Kings County Trust Co.	d200.000	100.90
	d200,000	
	d200.000	101.00
Chelsea Exchange Bank	C1.400.000 Due 1927 to 19	101.223
Chase Securities Corp.: Speyer & Co.: Blair & Co.: Hallgarten & Co.: N. Y. Trust Co.: Bank of Manhattan Co.: Lehman Bros.: Goldman, Sachs & Co.: Ladenburg, Thalmann & Co.: W. A. Harriman & Co.: Inc.: J. S. Bache & Co.: Hornblower & Weeks: Manufacturers Trust Co.: Kountze Bros.: Marine Trust Co., Buffalo; A. B.	b d45,000,000 b c30,000,000 a d45,000,000 a c30,000,000	100.7899
Leach & Co., Inc., and Barr Bros. & Co., Inc.		
Leach & Co., Inc., and Barr Bros. & Co., Inc., Mechanics Bank of Brooklyn.	d1.000.000	100.125
Kunn, Loco & Co., Dillon, Read & Co., and	LAC COSTS CHEEL CHEEL	100.00
Kidder, Peabody & Co	a c30.000.000	100.00
	d100.000	100.75
	d100.000	
Federation Bank of New York		
,	d100.000	
24 14 1 4 4 1	d100.000	101.15
National City Co	b c 30,000,000	100.53
National City Co.: First National Bank of New		
York and associates (successful bid)	b d75,000,000	
Bankers Trust Co. Guaranty Co. of New York.	b d45.000.000	101.161
Guaranty Co. of New York.	a e75.000.000	100.00
Brown Brothers & Co. and associates	a d45.000.000	100.00
By National City Co. (syndicate manager)	a c30.000.000	100.00
I. M. Levy	50.000	100.00
First National Bank of Brooklyn	c100.000	100.75
By National City Co. (syndicate manager) I. M. Levy First National Bank of Brooklyn	Due 1966.	
LOUIS E. FIFTH	et20 000	
Empire Trust Co	d20.000	100.00
	-	

a Indicates "all or any part."
 b Indicates "all or none."
 c Serial bonds.
 d Corporate stock.
 e Corporate stock and serial bonds.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Or Feb. 11 Salomon Bros. & Hutzler of Boston purchased a \$100,000 tem

porary loan on a 3.79% discount basis plus a premium of \$3. Denom. \$10,000. Dated Feb. 15 1926. Due Sept. 1 1926. The notes will be certified as to genuineness by the First National Bank, Boston. Payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NEWPORT SCHOOL DISTRICT, Campbell County, Ky.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 8 by E. Gerhardt, Business Director Board of Education, for \$325,000 4½% school bonds. Date Jan. 1 1926. Due Jan. 1 as follows: \$40,000 in 1931, 1936, 1941, 1946, 1951, 1956 and 1961 and \$45,000 in 1966. The first \$40,000 maturity will be delivered immediately and the remainder at such time and in such amounts as the Board of Education may from time to time determine, all, however, to be delivered not later than Sept. 1 1927. A certified check for 5% of \$40,000 and in case more are bid for, a bond that the purchaser will comply with his bid.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Feb. 15 the \$10.960 5% coupon or registered Jackson Township road bonds offered on that date (V. 122, p. 917) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$368 80, equal to 103.36. Dated Feb. 15 1926. Interest M. & N. Due serially 1 to 10 years NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—BONDS VOTED.—At an election held on Feb. 11 the voters authorized the issuance of \$170.000 school bonds by a 5 to 1 majority. B. C. Berg, Superintendent of Schools.

NORCROSS. Grainnett County, Ga.—BOND DESCRIPTION.—The

NORCROSS, Gwinnett County, Ga.—BOND DESCRIPTION.—The \$30,000 water works bonds purchased by the Citizens & Southern Co., of Atlanta, at par—V. 122, p. 780—are described as follows: Date Nov. 1 1925. Denom. \$500. Due \$6,000 Nov. 1 1930, 1935, 1940, 1945 and 1950. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City.

Financial Statement.

Actual values, estimated Financial Statement.
Assessed values 1997 Actual values, estimated \$1,100,000
Assessed values 1925 596,062
Total bonded debt (including this issue) 38,000
Population (estimated) 1,200
The total bonded debt of this city is limited by the constitution of the State to 7% of the assessed valuation.

NORTHAMPTON, Hampshire County, Mass,—TEMPORARY LOAN.—S. N. Bond & Co., of Boston, purchased on Feb. 9 a \$250,000 temporary loan on a 3.88% discount basis, interest to follow. Dated Feb. 11 1926. Due Nov. 4 1926.

NORWICH, New London County, Conn.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (Feb. 20) by Charles S. Avery, City Treasurer, for \$525,000 4¼% coupon water bonds. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & N.) payable either in Boston or New York at the option of the holder in gold coin of the United States of America of or equal to the present standard of weight and fineness. Due \$15,000 yearly from Mar. 1 1931 to 1965 incl.

NORMAN, Cleveland County, Okla.—BOND ELECTION.—An election will be held on Feb. 23 for the purpose of voting on the question of issuing \$135.000 school bonds.

NORMAN SCHOOL DISTRICT, Cleveland County, Okla.—BOND ELECTION.—On Feb. 23 an election will be held for the purpose of voting on the question of issuing \$135.000 high school building bonds.

OAKDALE SCHOOL DISTRICT (P. O. Oakdale), Allegheny County, Pa,—BOND SALE,—On Feb. 8 the \$50,000 5% coupon school bonds offered on that date (V. 122, p. 510) were awarded to M. M. Freeman & Co. of Philadelphia. Dated Feb. 15 1926. Due on Feb. 15 as follows: \$1.000, 1927 to 1936, inclusive; \$2,000, 1937 to 1933, inclusive, and \$3,000, 1954 and 1955. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

OKEECHOBEE, Okeechobee County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 22 by R. P. Fletcher, City Clerk, for \$215,000 6% municipal improvement bonds. Date Feb. 1 1926. Denom. \$1,000. Principal and interest (J. & J.) payable at the Bank of Okeechobee, Okeechobee, or at the American Exchange-Pacific National Bank, New York. Due Feb. 1 as follows: \$21,000, 1946 to 1954, inclusive, and \$26,000 in 1955. Certified check for \$1,000, payable to H. H. De Yarman, President of City Council, is required. Legality approved by Caldwell & Raymond, New York City.

OLYMPIA SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BOND SALE.—The \$3.000 6% school bonds offered on Feb. 1—V. 122. p. 510—were awarded to A. M. Runnells, of Hollister, at a premium of \$53, equal to 101.76, a basis of about 5.40%. Date Jan. 1 1926. Due \$500 Jan. 1 1927 to 1932, Incl.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Mar. 2 by E. S. Silverman, City Clerk, for \$50,227 10 4½% registered paving Series W-2 bonds. Denom. \$1,000 and \$22 71. Dated Mar. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Chamberlain. Due \$5,022 71 yearly from Mar. 1 1927 to 1936 incl. Certified check for \$2,000, payable to the City Chamberlain, required. Legality approved by Clay & Dillon of New York.

OSSINING, Westchester County, N. Y.—BOND SALE.—On Feb. 10 the \$48,000 4½% coupon paving bonds offered on that date (V. 122, p. 781) were awarded to Sherwood & Merrifield, of New York, at 100.97—a basis of about 4.35%. Dated Feb. 1 1926. Due \$5,000 yearly from Feb. 1 1927 to 1942, inclusive.

to 1942, inclusive.

OTTUMWA INDEPENDENT SCHOOL DISTRICT, Wapello County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 10 by the Secretary Board of Education for \$300,000 4\(\frac{1}{2}\)% coupon school bonds. Dated April 1 1926. Denom. \$1,000. Due \$20,000 April 1 1932 to 1946 incl. Prin. and semi-annual int. payable at the National Bank of the Republic, Chicago. A certified check for \$1,500, payable to the School District, required.

payable to the School District, required.

OYSTER BAY (TOWN) COMMON SCHOOL DISTRICT NO. 2,
Nassau County, N. Y.—BOND SALE.—On Feb. 16 the \$218.000 4½%
coupon (with privilege of registration as to principal and interest) school
bonds offered on that date (V. 122, p. 781) were awarded to R. F. De Voe
& Co. of New York at a premium of \$3,115 22, equal to 10142, basis of
about 4.38%. Dated Feb. 1 1926. Due on Feb. 1 as follows: \$2,000, 1927;
\$5,000, 1928 to 1932 incl.; \$6,000, 1933 to 1937 incl.; \$8,000, 1938 to 1943
incl.; \$9,000, 1944 to 1950 incl., and \$10,000, 1951 to 1955 incl.

PACIFIC JUNCTION INDEPENDENT SCHOOL DISTRICT,
(P. O. Pacific Junction) Mills County, Iowa.—BOND ELECTION.—
An election will be held on March 8 for the purpose of voting on the question
of issuing \$15,000 school bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$500,000 6% school bonds offered on Nov. 21 (V. 121. p. 2436) were awarded to a syndicate composed of Seasongood & Mayer, the Provident Savings Bank & Trust Co., both of Cincinnati, and Prudden & Co. of Toledo, at a premium of \$5,000, equal to 101, a basis of about 5.91%. Date July 1 1925. Due \$15,000 1927 to 1938 incl., and \$20,000 1939 to 1954 incl.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$175,000 6% school bonds offered on Nov. 21 (V. 121, p. 2436) were awarded to a syndicate composed of Seasongood & Mayer, the Provident Savings Bank & Trust Co., both of Cincinnati, and Prudden & Co. of Toledo at a discount of \$3.325, equal to 98.10, a basis of about 6.20%. Date July 1 1925. Due \$6,000 1927 to 1947 incl., and \$7,000 1948 to 1954 incl.

1927 to 1947 incl., and \$7,000 1948 to 1954 incl.

PALMER, Hampden County, Mass.—LOAN OFFERING.—Sealed bids will be received until 12 m. Feb. 24 by the Town Treasurer for the purchase on a discount basis of a \$75,000 temporary loan. Due Nov. 26 1926.

PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton), Northampton County, Pa.—BONDS OFFERED.—Sealed bids were received until 12 m. Feb. 17 by Lee W. Sexton, Secretary Board of Directors, for \$25,000 5½% coupon school bonds. Denom. \$1,000. Dated Jan. 15 1926. Principal and semi-annual interest (J. & J.) payable at the Nazareth National Bank, Nazareth. Due Jan. 15 1946, optional Jan. 15 1941. All leval opinions as to the validity of the bonds are to be made at the expense of the purchaser.

PALO VERDE UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND OFFERING.—Sealed bids will be received until Mar. 1 by the County Clerk for \$60,000 6% school bonds. Due serially 1929 to 1948 inclusive.

OREGON (State of),—BIDS.—Following is a list of the other bidders for the \$2,000,000 Oregon Veterans' State Aid Gold Series No. 5 bonds awarded on Feb. 3 to a syndicate composed of Eastman, Dillon & Co., and Geo. B. Gibbons & Co., Inc., both of New York, and Ferris & Hardgreve of Portland at par as follows: \$500,000 maturing in 1928 as 4s and \$1,500,000 maturing \$250,000 in 1933 as 4½—V. 122, p. 781.

\$1,500,000 maturing \$250,0 \$250,000 in 1933 as 4 \(\sigma = \)	V. 122, p. 781.	_		
Bidders—	Bonds. Due. All 1st bid, all		$\begin{array}{c} Bid. \\ 100.2837 \\ 100.65 \end{array}$	Net Yield. 4.489% 4.468%
The National City Co. of California, San Fran	\$500,000 Jan. 1 1928 250,000 Jan. 1 1930	8 4 ½ % 9 4 ½ % 1 4 ½ % 2 4 ½ % 3 4 %	100.03	4.333%
	1st bid, ali	41/2%		4.472%
A. M. Wright, Portland	2d bid: \$500,000 Jan. 1 192: 250,000 Jan. 1 193: 500,000 Jan. 1 193: 500,000 Jan. 1 193: 250,000 Jan. 1 193:	8 4½% 0 4½% 1 4½% 2 4¼% 3 4¼%	100.07	4.515%
Dankon Smat Co N V	1st bid, all	41/2%	100.5499	4.476%
Bankers Trust Co., N. Y.; Guaranty Co. of N. Y.; Inc.; E. H. Rollins & Son, N. Y.; Hannas, Ballin & Lee, N. Y.; John E. Price & Co., Seattle	500,000 Jan. 1 193 500,000 Jan. 1 193 323,000 Jan. 1 193 177,000 Jan. 1 193	1 4½% 2 4½% 2 4½%	100.0008	4.321%
Blodget & Co., Boston; Curtis & Sanger, N. Y.; First National Corp., Boston; Graham, Parsons & Co., Boston; Security; Savings & Trust Co., Portland	1st bid: \$500,000 Jan. 1 1929 250,000 Jan. 1 193 500,000 Jan. 1 193 250,000 Jan. 1 193 250,000 Jan. 1 193 250,000 Jan. 1 193	8 4½% 9 4½% 1 4½% 2 4½% 3 4%	100.05	4.328%
	2d bid, all	41/2%	100.76	4.469%
Ferris & Hardgrove, Port land; Eastman, Dillon & Co., N. Y.; Geo. B. Gib- bons & Co., Inc., N. Y.	i i			
bons & Co., Inc., N. Y.	2d bid all.		100.08	4.247%
Blair & Co., Inc., N. Y.; Redmond & Co., N. Y.; Batchelder, Wack & Co., N. Y.; Roy A. Johnson, Pertland	\$500,000 Jan. 1 192 250,000 Jan. 1 193 500,000 Jan. 1 193 500,000 Jan. 1 193 250,000 Jan. 1 193	8 4% 0 4% 1 4½% 2 4½%	100.1966	4.292%
Peirce, Fair & Co., Port- land; A. B. Leach & Co., Inc., N. Y	\$500,000 Jan. 1 192	8 4½% 0 4½% 1 4½% 2 4¼%	100.02	4.399%
		41/2%	100.52	4.479%
Geo. H. Burr, Conrad & Broom, Inc., Portland; Geo. H. Burr & Co	500,000 Jan. 1 193 250,000 Jan. 1 193	8 4% 0 4% 1 4½% 2 4½% 3 4½%	100.039	4.288%
Redfield & Wood Portland:	(\$500 000 Ton 1 100	4 1/2 %	100.61	4.471%
Redfield & Wood, Portland; Ames, Emerich & Co., Chicago; Northern Trust Chicago; Phelps, Fenn & Co., N. Y.; Lehman Bros., N. Y.; Kean, Taylor & Co., N. Y.	250,000 Jan. 1 193 125,000 Jan. 1 193 375,000 Jan. 1 193 500,000 Jan. 1 193 250,000 Jan. 1 193	0 5% 1 5% 1 4% 2 4% 3 4%	100.019	
Detroit Co., Inc., Detroit; First Nat. Bank N. V.	1st bid all	A 14 0%	100.49	A 4789
Detroit Co., Inc., Detroit; First Nat. Bank, N. Y.; Eldredge & Co., N. Y.; Kissel, Kinnicutt & Co., N. Y.; Anglo London Paris Co., Wells, Dickey Co., Ralph Schneeloch Co., Portland	2d bid, \$500,000 Jan. 1 192 250,000 Jan. 1 193 500,000 Jan. 1 193 500,000 Jan. 1 193 250,000 Jan. 1 193	8 414 % 0 414 % 11 414 % 12 414 %	100.001	4.349%
reeman, Smith & Cam Co., Portland; Hallgarte & Co., N. Y.; Halsey Stuart & Co., N. Y. William R. Compton Co. St. Louis	All		100.1815	
	1st bid, all	41/2%	100.81128	4.297%
R. W. Pressprich & Co., N. Y.: Clark, Kendall & Co., Inc., Portland	\$500,000 Jan. 1 192 500,000 Jan. 1 193 250,000 Jan. 1 193 250,000 Jan. 1 193 500,000 Jan. 1 193	2 4 70	100.0013	5 4 .283 %
Equitable Trust Co. of N. Y.; Kountze Bros., N. Y.; Howe, Snow & Bertles, Grand Rapids; Lumber- men's Trust Co., Port- land	250,000 Jan. 1 193	3 4 /2 %	100.019	4.246%
W. A. Harriman & Co.,	All	416%	100.56	4.473%
W. A. Harriman & Co., N. Y.; Barr Bros. & Co., N. Y.; L. F. Rothschild & Co.; Old Colony Trust Co. of Boston; Baillar- gelon, Winslow & Co., Seattle.	190,000 Jan. 1 193 310,000 Jan. 1 193	31 4 4 7	100.009	4.335%
	2d bid: \$500,000 Jan. 1 19:	28 4%		
A.M. Lamport & Co., N.Y. A.G. Becker & Co., Portl	3 250.000 Jan. 1 19:	30 4% 31 4% 31 4½% 32 4½%	100.00	4.25%

PEASE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Martin's Ferry), Blemont County, O.—BOND SALE.—On Feb. 2, the \$4,59255 5% school bonds offered on that date (V. 122. p. 511) were awarded to the Ohio Teachers Retirement System at a premium of \$22, equal to 100.47, a basis of about 4.895%. Date March 1 1926. Due \$59255 Sept. 1 1927 and \$500 yearly from Sept. 1 1928 to 1935 Incl.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BO. ELECTION.—An election will be held on March 23 for the purpose voting on the question of issuing \$490,000 funding bonds.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Valleyown), Mont.—BOND SALE.—The State Board of Land Commissioners as purchased an issue of \$4.500 6% school bonds at par. Dated Jan. 1 has purchased an issue of \$4.500 6% school b 1926. Due in 20 years, optional after 5 years

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND SALE POSTPONED.—The sale of the \$80.000 5% school bonds scheduled to be offered on Feb. 16—V. 122. p. 918—has been indefinitely postponed.

PIGGOTT, Clay County, Ark.—BOND SALE.—I. B. Tigrett & Co., of Nashville, has purchased an issue of \$11,000 6% funding bonds at a premium of \$50, equal to 100.45.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—K. B. O'Quinn, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Mar. 2 for \$150,000 6% court house and jail bonds.

Date Jan. 1 1926. Denom. 1.000. Due in 1 to 5 years. Prin. and semi-ann. int. payable in gold at the Bank of Clearwater. A certified check for 2% of amount bid, payable to the Clerk, Circuit Court, required.

PITTSFIELD, Berkshire, Mass.—TEMPORARY LOAN.—The First National Bank of Boston purchased a \$200,000 temporary loan on a 3.81% discount basis plus a premium of \$12. Due Nov. 12 1926.

PLANT CITY, Hillsborough County, Fla.—BIDS REJECTED.—All ds received for the \$410.000 5½ % Improvement bonds offered on Feb. 15 7. 122, p. 511) were rejected.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—BOND SALE.—On Feb. 16 the National Shawmut Corporation purchased an issue of \$82,000 4½% coupon highway bonds at 101.23, a basis of about 3.99%. Denom. \$1,000. Date Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Second National Bank, Boston. Due on Feb. 1, as follows: \$2,000, 1927 and 1928 and \$8,000, 1929 to 1936 incl.

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until Mar. 10 for \$65,000 6% road bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Allen Munn, County Treasurer, will receive sealed bids until 2 p. m. March 15 for \$335,000 4½% road refunding bonds. Due May 1 as follows: \$85,000 1940 and \$50,000 1941 to 1945, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago. A certified check for \$10,000 reculsed.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—Sealed bids will be received until 12 m. Feb. 23. by John R. Gilmartin, city treasurer, for the purchase on a discount basis of a temporary loan of \$300,000 in anticipation of taxes for the year 1926. Notes thereof will be dated Feb. 26, 1926 and payable Oct. 4 1926 at the First National Bank of Boston. The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery Feb. 26 1926 at the First National Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boydon & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Geo.

Filed with said bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Geo. R. Funk. City Auditor, will receive sealed bids until 11 a. m. March 2 for \$2.000.000 4% water bonds. Date March 1 1926. Due \$100.000 March 1 1937 to 1956, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office or at the fiscal agency in New York City. Legality approved by Storey. Thorndike. Palmer & Dodge, of Boston. A certified check, payable to the city, for 5% of amount bid, required.

BOND SALE.—Carl G. Liebe and Abe Tichner, both of Portland, jointly, purchased on Feb. 3 the following 6% public improvement bonds aggregating \$222.612, as follows:
\$33.000 improvement bonds at 106.02, a basis of about 5.22%.
30.000 improvement bonds at 105.84, a basis of about 5.24%.
40.000 improvement bonds at 105.84, a basis of about 5.25%.
40.000 improvement bonds at 105.77, a basis of about 5.25%.
39.612 improvement bonds at 105.78, a basis of about 5.24%.
39.612 improvement bonds at 105.79, a basis of about 5.24%.
Dated Jan. 1 1926. Due Jan. 1 1936, but are callable at any time and will probably run for four years. Principal and semi-annual interest payable at the City Treasurer's office.

RAINIER, Columbia County, Ore.—BOND SALE.—The Astoria

RAINIER, Columbia County, Ore.—BOND SALE.—The Astoria Savings Bank, of Astoria, purchased on Feb. 1 the fellowing 6% improvement bonds aggregating \$53.795 38. at par: \$40.569 78 Series "E" improvement bonds. 10.517 45 Series "D" improvement bonds. 2.708 15 Series "C" improvement bonds.

2.708 15 Series "C" improvement bonds.

RICHMOND COUNTY (P. O. Augusta), Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. March 2 by H. A. Norrell, Clerk Board of Commissioners of Roads and Revenues, for \$750.000 4½% road bonds. Date Jan. 1 1926. Denom. \$1,000. Coupon bonds (registerable as to principal only or as to both principal and interest). Due \$25,000 Dec. 31 1926 to 1955, inclusive. Principal and interest (J. 30-Dec. 31) payable at the County Treasurer's office, the Georgia Railroad Bank, Augusta, or at the American Exchange-Paclfic National Bank, New York City, at option of holder. The bonds will be prepared under the supervision of and certified as to their genulineness by the Old Colony Trust Co. floston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bonds will be delivered at Augusta or at the Old Colony Trust Co. Boston, at purchaser's option. A certified check upon an incorporated bank or trust company, payable to the Board of Commissioners of Roads and Revenues, for 2% of the par value of the bonds bid for, required.

POCHESTER N V NOTES OFFERED — Sealed bids will be received.

and Revenues, for 2% of the par value of the bonds bid for, required.

ROCHESTER, N. Y.—NOTES OFFERED.—Sealed bids will be received until 12 m. Feb. 19 by J. C. Wilson, City Comptroller, for the following six issues of Rochester notes, aggregating \$1,550.000:
\$600,000 general revenue, as per ordinance of the Common Council Feb. 9
1926.
500,000 local improvement, as per ordinance of the Common Council Jan.
12 1926.
200,000 subway railroad construction, as per ordinance of the Common Council Mar. 24 1925.
100,000 municipal hospital, as per ordinance of the Common Council Sept. 8 1925.
75,000 municipal building construction, as per ordinance of the Common Council Aug. 25 1925.
75,000 municipal building construction, as per ordinance of the Common Council Feb. 9 1926.
General revenue notes will be made payable three months from Feb. 25 1926; other five issues of notes will be payable eight months from Feb. 25 1926 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be delivered at the Central Union Trust Co., N. Y. City, Feb. 25 1926. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKWOOD, Somerset County, Pa.—BOND OFFERING.—Scaled

accepted at less than par.

ROCKWOOD, Somerset County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 27 by S. G. Walter, Borough Secretary, for \$16,500 4½% coupon borough bonds. Denom. \$1,000, \$500 and \$100. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Borough Treasurer's office. Due July 1 1950. optional July 1 1930. Certified check for 2% of the bonds bid for required.

ROME, Oneida County, N. Y.—BOND OFFERING.—Lynn C. Butts. City Treasurer, will sell at public auction at 11 a. m. Feb. 27 \$141,996 44, not exceeding 6% registered assessment bonds. Denom. \$1,000 and. \$499 11. Dated Jan. 15 1926. Principal payable at the office of the City Treasurer in New York exchange. Due \$35,499 11 yearly from Jan. 15 1927 to 1930. inclusive. Sealed bids will also be received by the City Treasurer at his office in city hall until 10.45 a. m. on the same date. A certified check for \$2,500 payable to the city required. Legality approved by Clay & Dillon of New York. Bonds will be delivered to the purchaser on March 10 1926.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Henderson), Tex.—BONDS REGISTERED.—On Feb. 9 the State Comptroller of Texas registered an issue of \$1.300 5% school bonds. Due in

ST. GEORGE SCHOOL DISTRICT (P. O. St. George), Washington County, Utah.—BOND SALE.—Edward L. Burton & Co., of Salt Lake City, recently purchased an issue of \$30,000 refunding bonds.

ST. LOUIS PARK INDEPENDENT SCHOOL DISTRICT, Hennepin County, Minn.—BOND OFFERING.—A. H. Carlstrom, Chairman Board of Education, will receive sealed bids until 7:30 p. m. Feb. 24 for \$35,000 not exceeding 5% coupon school bonds. Date Mar. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1933 to 1935 incl.: \$3,000, 1936 and 1937: \$4,000, 1938, and \$19,000 in 1939. Prin. and int. (M. & S.) payable at a place to be designated by purchaser. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for \$1,750 is required.

ST. MARY'S COUNTY (P. O. Leonardstown), Md.—BOND SALE.— On Feb. 9 Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Son, all of Baltimore, jointly purchased at public auctionan issue of \$18,000 road bonds at 102.

SALEM, Marion County, Ore.—BOND SALE.—The Hattrem-Nelson Co. of Portland has purchased an issue of \$32,818 47 6% improvement bonds at 105.37. Interest payable F. & A.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE.—On Feb. 11 the \$35,400 5% coupon school building improvement bonds offered on that date (V. 122, p. 511) were awarded to the Detroit Trust Co. of Detroit at a premium of \$807 equal to 102.27, a basis of about 4.58%. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$2,400 1926 and \$3,000 1927 to 1937, inclusive.

SALINA, Saline County, Kan.—BOND OFFERING.—Chas. E. Banker, City Clerk, will receive sealed bids until 5 p. m. Feb. 22 for \$13.776 29 4\frac{4}{3}\times internal improvement bonds. Date Nov. 1 1925. Due Nov. 1 as follows: \$1.176 29. 1926, and \$1,400. 1927 to 1935 incl. A certified check for 2\tilde{3} of amount bid required.

SAUK VALLEY TOWNSHIP (P. O. Williston), Williams County, No. Dak.—BOND SALE.—The \$5,000 6% township hall bonds offered on Feb. 3—V. 122, p. 647—were awarded to the W. B. De Nault Co. of Jamestown at par. Date Feb. 1 1926. Denom. \$500. Due Feb. 6 1946. In above reference the caption was incorrectly given as "Tank Valley Twp. No. Dak."

SCHUYLER (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.—On Feb. 11 the \$60.000 5% coupon highway improvement bonds offered at public auction on that date (V. 122, p. 647) were awarded to the Herkimer National Bank of Herkimer at 103.90—a basis of about 4.59%. Dated March 1 1926. Due \$3,000 yearly from March 1 1927 to 1946, incl.

SEATTLE, King County, Wash.—BOND OFFERING.—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. March 19 for \$2.000, 000 not exceeding 6% coupon municipal light and power bonds. Date April 1 1926. Denom. \$1,000. Due \$100,000, 1937 to 1956 incl. Prin. and semi-ann. int. payable in gold coin of the United States, of the present standard of weight and fineness, at the City Treasurer's office, or at the fiscal agency of the State of Washington, in New York City. Legality to be approved by John C. Thomson, of New York City. A certified check drawn upon a national Bank or Trust Company, for 2% of amount of bid, required.

SEATTLE SCHOOL DISTRICT No. 1 (P. O. Seattle), Kings County, Wash.—BOND OFFERING.—Sealed bids will be received by W. W. Shields. County Treasurer, until 1 p. m. March 4 for \$1.250,000 not exceeding 5% coupon school bonds Date May 1 1926. Denom. \$1,000. Due serially 1928 to 1951, incl. Principal and semi-annual interest payable at the County Treasurer's office in Seattle, or at the fiscal agency of the State of Washington, in New York City. A certified check for 5% of amount bid required.

In V. 122, p. 913, we incorrectly reported the date of this offering as March 24.

SHEFFIELD, Colbert County, Ala.—BOND ELECTION.—An election will be held on March 15 for the purpose of voting on the question of issuing \$75,000 hospital bonds.

SHERMAN, Grayson County, Tex.—BOND OFFERING.—J. A. Henderson, City Clerk, will receive sealed bids until 7:30 p. m. March 15 for \$109.000 4½ % street improvement bonds.

SHONGALOO SCHOOL DISTRICT NO. 19 (P. O. Minden), Webster Parish, La.—BOND SALE.—The \$65.000 school bonds offered on Feb. 16 (V. 122, p. 512) were awarded to the City Savings Bank & Trust Co., of Shreveport, and the Interstate Trust & Banking Co., of New Orleans, jointly, as 5½s, at a premium of \$625, equal to 100.96. Dated Feb. 15 1926.

SILVERTON, Marion County, Ore.—BOND SALE.—The \$25.000 5% sewer refunding bonds offered on Feb. 9—V. 122, p. 781—were awarded to the First National Bank of Silverton at a premium of \$262, equal to 101.04. Dated March 1 1926.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. Feb. 23 by Thomas Barnes, Secretary Board of Directors, for \$97.000 4\forall \% coupon school bonds. Dated March 1 1926. Certified check for \$5,000 required.

SOUTHERN PINES, Moore County, No. Caro.—BOND SALE.—The \$55,000 coupon (convertible into fully registered bonds) water and street bonds offered on Jan. 28 (V. 122, p. 379) were awarded to Prudden & Co. of Toledo as 5½s at a premium of \$77, equal to 100.14—a basis of about 5.49%. Date Dec. 1 1925. Due Dec. 1 as follows: \$1,000, 1928 and \$2,000, 1929 to 1955, inclusive.

SPALDING SCHOOL DISTRICT (P. O. Spalding) Greeley County, Neb.—BOND ELECTION.—An election will be held on Feb. 23 for the purpose of voting on the question of issuing \$30,000 school bonds.

SPRINGVILLE, Erie County, N. Y.—BOND SALE.—On Feb. 10 the \$15,000 coupon electric light and power bonds offered on that date (V. 122. p. 782) were awarded to the Marine Trust Co. of Buffalo as 4\sqrt{s} at 100.46, a basis of about 4.63\sqrt{c}. Dated Jan. 1 1926. Due on Jan. 1 as follows: \$2.000 1927 to 1932. inclusive, and \$3.000 1933.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—BOND SALE.—On Feb. 17 the \$480,000 school bonds offered on that date (V. 122, p. 919) were awarded to the Detroit Trust Co. and the Guardian Trust Co. both of Detroit, jointly, at a premium of \$7,896, equal to 101.64. Dated May 15 1925. Due scrially in 30 years.

STAMFORD, Fairfield County, Conn.—LOAN OFFERED.—Sealed bids were received until 12 m. Feb. 19 by Leroy J. Holly, City Treasurer, for the purchase on a discount basis of a \$200,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Dated Feb. 25 1926. Due Oct. 7 1926. The notes will be certified as to genuineness by the Old Colony Trust Co... Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Scaled bids will be received until 10 a. m. March 3 by Elmer Masher, County Treasurer, for \$9,276 88 6% drainage bonds.

STEPHEN, Marshall County, Minn.—BOND ELECTION.—An election will be held on Feb. 24 for the purpose of voting on the question of issuing \$14,000 refunding bonds.

SWAINSBORO SCHOOL DISTRICT, Emanuel County, Ga.—BOND OFFERING.—John W. Giddens, Secretary Board of Trustees, will receive sealed bids until 12 m. Mar. 8 for \$40.000 5% school bonds. Denomination \$1.000. Due \$2.000 Jan. 1 1927 to 1946 incl. Prin. and int (J. & J.) payable in N. Y. City. A certified check for \$250 required.

SYLVAN GROVE, Lincoln County, Kan.—BOND DESCRIPTION.—
The \$12.500 4%% coupon water works bonds purchased at par by the State School Fund Commission—V. 122, p. 782—are described as follows:
Date Oct. 1 1925. Denom. \$500. Due serially. Int. payable A. & O. Date of award Sept. 10 1925.

TABOR, Columbus County, No. Caro.—BOND SALE.—The \$75,000 6% coupon water and street bonds offered on Feb. 10 (V. 122, p. 647) were awarded to Slayton & Co., of Toledo, at a premium of \$400, equal to 100.53—a basis of about 5.95%. Date Jan. 1 1926. Due \$2,000, 1927 to 1936, Inclusive; \$3,000, 1937 to 1946, inclusive, and \$5,000, 1947 to 1951,

TERRELL COUNTY (P. O. Dawson), Ga.—BONDS VOTED.—At the election held on Feb. 11 (V. 122, p. 512) the voters authorized the issuance of \$300,000 road bonds.

THURSTON COUNTY SCHOOL DISTRICT No. 31 (P. O. Olympia), Wash.—BOND SALE.—The \$19,000 coupon school bonds offered on Feb. 6—V. 122, p. 647—were awarded to the State of Washington as 4½s.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE NOT COMPLETED.—The sale of the following three issues of 5% coupon road improvement bonds reported sold to the Detroit Trust Co. of Detroit on Nov. 22 at 101.59, a basis of about 4.50%—V. 122, p. 512—was not completed as the Detroit Trust Co. refused to accept the bonds: \$59,723 83 I. C. H. No. 415 Section "A" road improvement bonds. Due Oct. 1 as follows: \$11,723 83, 1927 and \$12,000, 1928 to 1931, inclusive.

70,906 89 I. C. H. No. 506 Section "A-2" road improvement bonds.

Due on Oct. 1 as follows: \$13,906 89, 1927; \$14,000, 1928: \$15,000, 1929; \$14,000, 1930 and 1931.

92.186 61 I. C. H. No. 352 Section "I" road improvement bonds. Due on Oct. 1 as follows: \$18,186 61, 1927; \$18,000, 1928; \$19,000, 1929; \$18,000, 1930; \$19,000, 1931.

BONDS RE-OFFERED AND SOLD.—The above issues of bonds have since been re-offered and sold to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$2,128, equal to 100.95, a basis of about 4.70%.

TYLER, Smith County, Tex.—BOND ELECTION.—An election will be held on Mar. 12 for the purpose of voting on the question of issuing 2 issues of bonds, aggregating \$50,000, one for the erection of an auditorium and the other for paving.

UNDERWOOD SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND ELECTION.—An election will be held on March 8 for the purpose of voting on the question of issuing \$75,000 school bonds.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 24 by F. Bates White. Clerk Board of Education, for \$100,000. not exceeding 6% coupon or registered Harry L. Johnson School House Extension bonds. Denom. \$1,000. Dated July 1 1925. Prin. and seminant. int. (J. & D.) payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States, in New York exchange, at the Workers Trust Co., Johnson City, N. Y. Due Dec. 1 1925 to 1934 incl. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

VENTURA, Ventura County, Calif.—BOND SALE.—The \$50,000 5% sewer bonds offered on Feb. 15 (V. 122, p. 919) were awarded to the First Securities Co. of Los Angeles at a premium of \$1.541, equal to 103.08.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand) Shiawassee County, Mich.—BOND SALE.—On Feb. 9 the \$78,000 refunding bonds offered on that date (V. 122, p. 782) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as 4% s at a premium of \$1,026, equal to 101.31. Dated not later than June 1 1926. Due serially 1927 to 1950 incl. In the above reference we reported the amount of bonds to be offered as \$77,000.

VINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—BOND SALE—CORRECTION.—We are now informed that the report in V. 122, p. 782, of a sale of \$93,000 4½% school bonds to Geo. M. Bechtel & Co., of Davenport, was erroneous.

WAITE PARK, Stearns County, Minn.—BOND SALE.—The Northestern Trust Co. of Minneapolis recently purchased an issue of \$20,000 % % water works bonds at a premium of \$400, equal to 102. These onds were voted at the election held on Feb. 4—V. 12°, p. 647.

WALLINGFORD, New Haven County, Conn.—Bond of FERING,
—Scaled bids will be received until 3 p. m. March 11 by William J. Lum,
Town Treasurer, for \$80.000 4½% coupon (registered as to principal)
funding bonds. Denom. \$1.000. Dated Jan. 1 1926. Prin. and semiann. int. (J. & J.) payable at the First National Bank of Wallingford, or at
the National Park Bank, New York, at holder's option. Due \$4.000 yearly
from Jan. 1 1931 to 1950 incl.

WARE, Hampshire County, Mass,—TEMPORARY LOAN.—The First National Bank of Boston purchased a \$100,000 temporary loan on a 3.89% discount basis plus a premium of \$6.

WARRENTON, Warren County, No. Caro.—BOND OFFERING.—
S. M. Gardner, Register of Deeds, will receive sealed bids until 12 m. March 15 for \$20.000 5% township road bends. Denom. \$1,000. A certified check for \$500 is required.

WARSAW (P. O. Warsaw) Wyoming County, N. Y.—BOND SALE.
—The Wyoming Banking Co. of Wyoming has purchased an issue of \$15,000 5% highway bonds at 101.81.

WAUCHULA, Hardee County, Fla.—BOND SALE.—The \$110,000 6% City Hall and sewer extension bonds offered on Jan. 23—V. 122, p. 513—were awarded to a syndicate composed of the Bank of Wauchula, the Carlton Bank, and B. Vance, all of Wauchula, and Spitzer, Rorick & Co., of Toledo, at 97, a basis of about 6.28%. Dated Nov. 2 1925. Due Nov. 2, as follows: \$1,000, 1927 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$3,000, 1936 to 1940 incl.; \$4,000, 1941 to 1945 incl.; \$5,000, 1946 to 1950 incl.; \$7,000, 1951 to 1954 incl.; and \$8,000 in 1955.

WAYNE COUNTY (P. O. Monticello), Ky.—BOND ELECTION.—On March 27 an election will be held for the purpose of voting on the question of issuing \$300,000 road bonds. H. Roberts, County Judge.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—Estabrook & Co. of Boston purchased on Feb. 15 a \$125,000 temporary loan on a 3.83% discount basis plus a premium of \$2.75. Due Nov. 5 1926.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The First Trust Co. of Wichita recently purchased an issue of \$455.000 internal improvement bonds at a premium of \$4.282 17, equal to 100.94.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Wichita Falls), Tex.—BONDS REGISTERED.—On Feb. 9 the State Comptroller of Texas registered an issue of \$1,400 6% school bonds. Due serially.

WILDERNESS MAGISTERIAL DISTRICT (P. O. Summerville), Nicholas County, W. Va.—BOND SALE.—The State Sinking Fund has purchased an issue of \$90,000 5% coupon road bonds at par. Date Sept. 1 1925. Due \$3,000 1926 to 1955 incl. Prin. and int. (M. & S.) payable at the State Treasurer's office, or at the National City Bank, N. Y. City, at option of holder. These are the bonds scheduled for sale on Nov. 9, but not sold on that date—V. 121, p. 2553.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On Feb. 10 the \$37.800 5% Wabash grade crossing elimination bonds offered on that date (V. 122, p. 513) were awarded to the Detroit Trust Co. of Detroit at a premium of \$1.518, equal to 104.01, a basis of about 4.495%. Dated July 10 1925. Due on Sept. 10 as follows: \$1,800, 1926, and \$2,000, 1927 to 1944 inclusive.

WINLOCK, Lewis County, Wash.—BOND SALE.—The \$7,500 fire equipment bond offered on Feb. 2 (V. 122, p. 648) were awarded to the Security Bank & Trust Co. of Olympia as 6s at a premium of \$5, equal to 100.06. Dated Feb. 1 1926.

WINTER PARK, Orange County, Fla.—BOND SALE.—The \$234,000 aprovement bonds offered on Jan. 28—V. 122, p. 380—were awarded to be Bank of Winter Park as 6s at par. Date Jan. 1 1926. Due Jan. 1 as allows: \$23,000 1927 to 1935, inclusive, and \$27,000 in 1936.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The Iowa Loan & Trust Co. and Ringheim & Co., both of Des Moines, purchased on Jan. 12 an issue of \$200.000 4\%% coupon refunding bonds. Date Jan. 1 1926. Denom. \$1.000. Due \$50.000 May 1 1940 to 1943, inclusive. Interest payable M. & N.

Clusive. Interest payable M. & A.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—BOND SALE.—

B. Fetner & Co. of Cherryville and R. S. Dickson & Co., Inc., of Gasnia, purchased on Jan. 19 an issue of \$50,000 5½% funding bonds at a remium of \$101. equal to 100.20, a basis of about 5.49%. Date Dec. 1 25. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1926 to 1935, cl., and \$2,000, 1936 to 1955, Incl. Int. payable J. & D.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 3 by Robert D. Ferguson, City Comptroller, for the following three issues of 4½% coupon or registered bonds aggregating \$1,600,000:

\$1,000,000 school bonds. Due on April 1 as follows: \$26,000, 1928 to 1952 incl., and \$25,000 1953 to 1966 incl.

300,000 water bonds. Due \$15,000 vearly from April 1 1927 to 1946 incl.

300,000 refunding bonds. Due \$15,000 yearly from April 1 1927 fo 1946 inclusive.

Denom. \$1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable in gold at the City Treasurer's office in New York exchange. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Legality approved by Hawkins, Delafield & Longfellow.

YORK, Sumter County, Ala.—BOND SALE.—The Meridian Finance Corp. of Meridian purchased at private sale on Feb. 5 an issue of \$37.500 6% water works bonds at 98, a basis of about 6.22%. Due May 1 as follows: \$1.000, 1928 to 1935 incl.; \$1.500, 1936 to 1954 incl., and \$1.000 in 1955. Prim. and int. (M. & N.) payable at the Hanover National Bank, New York. in 1955. P New York.

CANADA, Provinces and its Municipalities.

BARRIE, Ont.—BONDS OFFERED.—Sealed bids were received up to 4 p. m. Feb. 15 for the purchase of \$113.000 5% 15-installment highway bonds, guaranteed by Simcee County, dated Feb. 15 1926, with prin. and int. payable at Barrie. A. W. Smith, Treasurer.

DALHOUSIE PARISH SCHOOL DISTRICT NO. 1 (P. O. Dalhousie), Restigouche County, N. B.—BOND OFFERING.—Sealed bids will be received until 4 p. m. March 11 by J. B. Delaney, Sec. Board of School Trustees, for \$60,000 5½% school bonds, payable at Dalhousie, N. B., and negotiable without charge at the Royal Bank of Canada, St. John, N. B. Due in 25 years.

EAST WAKEFIELD, Que.—BOND OFFERING.—Sealed bids will be received up to Feb. 22 for the purchase of \$2.000 6% 10-year bonds dated Feb. 1 1926 and payable at Hull. F. A. Labelle, N. P. Hull, Que.

EDMONTON, Alta.—BOND SALE.—This city recently sold an issue of \$500,000 5½% 20-year bonds dated Nov. 1925, to the city's fiscal agents, Wood, Gundy & Co.; Cochran, Hay & Co., McLeod, Young, Weir & Co.; Macneill, Graham & Co.; McDonagh, Somers & Co.; C. H. Burgess & Co., and Gairdner & Co.

GALT, Ont.—BONDS OFFERED.—Sealed bids were received up to Feb. 15 for the purchase of \$19,460 5% 40-year and \$27,000 5% 20-installment bonds. J. McCartney, Treasurer.

GUELPH, Ont.—BOND ELECTION.—On March 8 the ratepayers will be asked to vote on \$300,000 street railway bonds by-law.

NEW WESTMINSTER, B. C.—BOND SALE.—On Dec. 31 the \$45,000 5% impt. bonds offered on that date—V. 121, p. 2439—were sold locally. Due in 1935.

NOTRE DAME DES BOIS, Que.—BOND SALE.—On Jan. 30 the \$8,000 5½% 20-year serial bonds offered on that date—V. 122, p. 648—were awarded to the Credit Municipal, Ltd. Date Sept. 1 1925. Due serially, 1938 to 1945 inclusive.

KAMLOOPS, B. C.—BOND SALE.—On Jan. 22 an issue of \$1,127 5½ %)-year city bonds was sold. Due in 10 years. 10

KINGSTON, Ont.—BOND SALE.—Wood, Gundy & Co. purchased n issue of \$120,000 5% 30-year bonds at 100.59, equal to a basis of about .96%. Other bidders were:

Bidder3—	Rate Bid.		Rate Bid.
Bank of Nova Scotia	100.34	C. H. Burgess & Co	
A. E. Ames & Co., Ltd	100.33	Harris, MacKeen & Co	99.92
		Hanson Bros	
		Bank of Toronto	
Brouse, Mitchell & Co	100.27	Dyment, Anderson & Co	_ 99.80
R. A. Daly & Co	100.23	Municipal Bankers Corp	
Fry. Mills, Spence & Co	100.211	Aird. McLeod & Co	- 99.75
Matthews & Co.	100.19	Toronto Bond Exchange, Lt.	d 99.70
McLeod, Young, Weir & C	0.100.172	J. A. G. Clark & Co	_ 99.67
Bell, Gouinlock & Co	100.17	J. L. Goad & Co	- 99.58
Dominion Securities Corp.	100.109	Murray & Co	. 99.54
McDonagh, Somers & Co.	100.077	Gairdner & Co	99.432
Cochran, Hay & Co	100.06		

REVELSTOKE, B. C.—BOND OFFERING.—Sealed bids will be received until 12 m. March 3 by W. A. Gordon, City Treasurer, for \$69,000 light plant bonds. Denom. \$500. Prin. and interest payable in Revelstoke. Due \$4,000 yearly from Aug. 15 1927 to 1941, incl.

ST. JOHN, N. B.—BOND SALE.—Royal Securities Corp. purchased a issue of \$90.000 $4\frac{1}{2}$ % 20-installment bonds at 95, a basis of about 5.10%. an issue of \$90,000 472 % 20 Other bidders were: Bidder— Thomas, Armstrong & Bell, Ltd. Eastern Securities Co.

ST. JOHN, N. B.—BOND SALE.—The Royal Securities Corp. of Toronto purchased an issue of \$90,000 4½% improvement bends at 95. Due in 20 annual installments.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.
—The following school district bonds, according to the "Monetary Times" of Toronto dated Feb. 12, reported sold by the Local Government Board from Jan. 18 to 30: Violetto, \$720, 6%, 5-years, to Regina P. 8. Sinking

from Jan. 18 to 30: Violetto, \$720, 6%, 5-years, to Regina P. S. Sinking Fund. BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Sanctuary School District, \$4,500, not exceeding $6 \frac{1}{2} \%$, 20-years.

SPALLUMCHEEN TOWNSHIP, B. C.—BOND SALE.—On an issue of \$2,500 6% township bonds was sold. Due in 10 years.

TRAIL, B. C.—BOND SALE.—On Nov. 18 an issue of \$35,000 5½ % 20-year Creek Channel bonds was sold. Due in 20 years.

UXBRIDGE, Ont.—BOND OFFERING.—Bids are invited up to noon Feb. 23 for the purchase of the balance of an issue of 10-installment. 5½ % pavement bonds. The original issue was for \$29,000, dated Dec. 15 1924, and the first debenture which matured on Dec. 15 1925, was paid by the town out of taxes. The debenture so paid being \$2,252 for principal and \$1.595 for interest. M. H. Crosby, Clerk.

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Sealed bids may be submitted until 10:00 o'clock a. m. of the date of sale. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bioomquist, City Treasurer, must accompany bids.

The right to reject any and all bids is hereby reserved. The approving obinion of John C. Thomson, Attorney, will accompany these bonds.

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